

2664

ST. MARY PARISH SCHOOL BOARD

Centerville, Louisiana

Financial Report

Year Ended June 30, 2009

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 1/13/10

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
REQUIRED SUPPLEMENTARY INFORMATION - PART I	
Management's Discussion and Analysis	3-10
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of net assets	12
Statement of activities	13
Fund Financial Statements:	
Governmental Funds:	
Balance sheet	14
Reconciliation of the governmental funds balance sheet to the statement of net assets	15
Statement of revenues, expenditures, and changes in fund balances - governmental funds	16-17
Reconciliation of the statement of revenues, expenditures, and changes in fund balances of governmental funds to the statement of activities	18
Fiduciary Funds:	
Statement of fiduciary net assets	19
Statement of changes in fiduciary net assets - private purpose trust funds	20
Notes to the financial statements	21-47
REQUIRED SUPPLEMENTARY INFORMATION - PART II	
Major fund description - General Fund	49
Budgetary comparison schedule - general fund	50-51
SUPPLEMENTAL INFORMATION	
Non-major fund descriptions	53-55
Combined balance sheet - non-major governmental funds by fund type	56
Combining balance sheets:	
Special revenue funds	57-60
Debt service funds	61
Capital projects funds	62
Combined statement of revenues, expenditures, and changes in fund balances - non-major governmental funds by fund type	63
Combining statement of revenues, expenditures, and changes in fund balances:	
Special revenue funds	64-67
Debt service funds	68
Capital projects funds	69

	<u>Page</u>
Fiduciary Funds:	
Fiduciary fund descriptions	70
Combining balance sheet	71
Private Purpose Trust Funds -	
Combining statement of revenues, expenditures, and changes in fund balances	72
Agency Funds -	
School Activity Fund -	
Schedule of changes in deposits due to others	73
 INTERNAL CONTROL, COMPLIANCE AND OTHER GRANT INFORMATION	
Independent Auditor's Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	75-76
Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133	77-78
Schedule of Expenditures of Federal Awards	79-81
 OTHER SUPPLEMENTARY INFORMATION	
Summary Schedule of Prior Year Findings	83
Schedule of Findings and Questioned Costs	84-86
Management's Corrective Action Plan for Current Year Findings	87
Special District No. 4 and Consolidated School District No. 1 Annual Report for Tax Year 2008	88-91
Independent Accountant's Report on Applying Agreed-Upon Procedures	92-94
Schedules of Agreed-Upon Procedures	95-111



Darnall, Sikes, Gardes Frederick.

(A Corporation of Certified Public Accountants)

Independent Auditor's Report

Donald W. Aguilard, Ph.D., Superintendent,
and Members of the St. Mary Parish School Board
Centerville, Louisiana

We have audited the accompanying financial statements of the St. Mary Parish School Board, as of and for the year ended June 30, 2009, as listed in the table of contents. These financial statements are the responsibility of the School Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations". Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the St. Mary Parish School Board as of June 30, 2009, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2009, on our consideration of the St. Mary Parish School Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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The management's discussion and analysis and budgetary comparison information on pages 3 through 10 and 50 through 51, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the St. Mary Parish School Board's financial statements. The combining and individual non-major fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Also, the accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations", and the supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the St. Mary Parish School Board. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Dannall, Sikes, Gaudes & Frederick
(A Corporation of Certified Public Accountants)

Morgan City, Louisiana
December 1, 2009

**St. Mary Parish School Board
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2009**

The Management's Discussion and Analysis (MD&A) of the St. Mary Parish School Board's (School Board) financial performance provides an overall review and an objective, easily readable analysis of the School Board's financial activities for the fiscal year ended June 30, 2009. The intent of the MD&A is to look at the School Board's overall financial performance and to assist readers in assessing the financial position as a result of the year's operations. Therefore, readers should read the MD&A in conjunction with the School Board's Financial Statements and the Notes to the Financial Statements.

The MD&A is an element of the Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 – *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued in June 1999. Certain comparative information between the current year (2008-2009) and the prior year (2007-2008) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

The following represents key totals from the Statement of Net Assets:

	<u>2009</u>	<u>2008</u>
ASSETS		
Current Assets	\$ 53,116,399	\$ 69,155,841
Capital Assets	108,450,843	95,250,922
Less accumulated depreciation	<u>(49,639,992)</u>	<u>(48,124,310)</u>
Capital assets, net of depreciation	<u>58,810,851</u>	<u>47,126,612</u>
 Total assets	 <u>111,927,250</u>	 <u>116,282,453</u>
 LIABILITIES		
Current liabilities	21,482,351	19,141,894
Long-term liabilities	<u>40,060,529</u>	<u>32,755,587</u>
 Total liabilities	 <u>61,542,880</u>	 <u>51,897,481</u>
 NET ASSETS		
Invested in capital assets, net of related debt	31,640,921	29,143,924
Restricted	11,398,052	20,690,899
Unrestricted	<u>7,345,467</u>	<u>14,550,148</u>
 Total net assets	 <u>\$ 50,384,440</u>	 <u>\$ 64,384,971</u>

**St. Mary Parish School Board
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2009**

Net assets decreased by \$13,650,436 for the year ended June 30, 2009 as compared to an increase of \$4,529,229 for the year ended June 30, 2008. These net increases were composed of the following elements:

	<u>2009</u>	<u>2008</u>
Invested in capital assets, net of related debt	\$ 2,847,092	\$(2,017,940)
Restricted for:		
Debt Service	101,718	505,824
Capital Projects	(9,743,182)	(5,021,419)
Maintenance	256,179	(80,867)
Other Purposes	92,438	(1,309,177)
Unrestricted	<u>(7,204,681)</u>	<u>12,472,808</u>
Net Increase	<u>\$ (13,650,436)</u>	<u>\$ 4,549,229</u>

Total assets decreased \$4,355,133 for the year ended June 30, 2009 as compared to an increase of \$6,546,457 for the year ended June 30, 2008 attributed to the following elements:

	<u>2009</u>	<u>2008</u>
Cash and cash equivalents	\$ (14,148,058)	\$ (10,428,636)
Investments at fair value	(481,820)	9,218,440
Due from other governmental units	(265,896)	762,268
Other receivables	(381,143)	405,571
Prepaid items and deposits	(750,665)	606,913
Inventory, at cost	(11,860)	222,153
Capital assets, net of accumulated depreciation	<u>11,684,309</u>	<u>5,759,748</u>
Net Increase (decrease)	<u>\$ (4,355,133)</u>	<u>\$ 6,546,457</u>

The decrease in total assets for 2009 can be attributed primarily due to the following: cash and cash equivalents decreased as capital project funds were used as the Raintree Elementary School construction project was being completed. Prepaid items and deposits decreased as a result of a large, nonrecurring prepaid item last year. Finally, capital assets increased due to the construction of Raintree Elementary School.

**St. Mary Parish School Board
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2009**

Total liabilities increased \$9,645,399 for the year ended June 30, 2009 as compared to an increase of \$1,997,227 for the year ended June 30, 2008 attributed to the following elements:

	2009	2008
Accounts payable and other current liabilities	\$ (2,707,436)	\$ 1,648,027
Accrued liabilities	1,281,541	548,553
Deferred revenues	(870,898)	(103,556)
Long term liabilities	11,942,192	(95,797)
Net Increase	\$ 9,645,399	\$ 1,997,227

The increase in total liabilities for 2009 is primarily due to the recordation of post employment benefit obligations as required by GASB 45 beginning in this year.

Ad valorem taxes parish wide and districts are based on property values of businesses and homesteads in the parish. These revenues increased over last year as a result of a slight growth in the parish assessment roll as well as better collection rates. The total millage levied by the School Board was 80.45 mills, however only 19.58 mills were levied parish wide, with the remainder levied in special taxing districts.

Sales and use taxes are collected for and remitted to the St. Mary Parish School Board by the St. Mary Parish Sales and Use Tax Department. These revenues decreased from the prior year as a result of decreased oil and gas exploration activity.

The largest single revenue source continues to be the Minimum Foundation Program (MFP) distribution from the state, amounting to \$49,001,099, which is an increase of \$1,117,890 from the prior year. This MFP formula establishes a standard of local support for each school system based on the State average local support relative to the system's capacity to raise local funds.

Non payroll related expenditures have remained relatively stable over the past year. Payroll related expenditures, on the other hand, have increased significantly as the School Board has provided employees with several raises. The annual salary step increase was provided to employees as is customary. Additionally, the Board, through MFP funds, provided all support workers a one-time \$1,000 pay increase as well as a \$1,019 teacher pay increase. Finally, the Board provided a \$1,000 sales tax supplement to all employees. These salary increases, along with the related benefits are reflected in the 2008/2009 financial statements.

Grant revenue remained relatively stable when compared to a year ago. The Title I Program is one of the largest federally funded program with \$3.4 million in revenue compared to the Child Nutrition Program (CNP) with \$3.6 million. Overall meal participation has continued to decrease as enrollment continues to decrease. The federal reimbursement rate for meals served increased by approximately 2%.

**St. Mary Parish School Board
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2009**

USING THE ANNUAL FINANCIAL REPORT (AFR)

The School Board's AFR consists of a series of financial statements and the associated notes to those statements. These statements are organized so the reader can understand the operations of the School Board as a financial whole, i.e., an entire operation entity, its funds, and its fiduciary responsibilities. The "Basic Financial Statements" Section, consisting of the Statement of Net Assets and the Statement of Activities (pages 12-13) provide consolidated financial information, and render a government-wide perspective of the School Board's financial condition. The Fund Financial Statements (pages 14-20) provide the next level of detail and look at the School Board's most significant funds and a total of all other non-major funds.

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

The Statement of Net Assets and the Statement of Activities present an aggregate view of the School Board's finances and a longer-term view of those finances. These statements seek to answer the question, "How did the School Board do financially during the 2008-2009 fiscal year?" These statements include all assets and liabilities using the accrual basis of accounting used by most private-sector enterprises. The accrual basis takes into account all of the Board's current year revenues and expenses regardless of when paid or received.

These two statements report the School Board's net assets and changes in those assets. By showing the change in net assets for the year, the reader may ascertain whether the School Board's financial condition has improved or deteriorated. The causes of the change may be the result of many factors, both financial and non-financial in nature. Indirect factors which may have an impact on the School Board's financial condition include the School Board's property and sales tax base, student enrollment, facility conditions, required educational programs for which little or no funding is provided, or other external factors.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School Board's governmental funds begins on page 14. Fund Financial Statements provide more in-depth reporting of the School Board's financial position and the results of operations. Fund basis financial information is presented in the "Fund Financial Statements" Section. The School Board uses many funds to account for the numerous funding sources provided annually. However, the Fund Financial Statements look at the School Board's most significant funds with all non-major funds presented in total in one column. These statements report governmental activities on a more current basis rather than a long-term basis, indicating sources and uses of funding and resources available for spending in future periods.

Fund Financial Statements provide more in-depth data on the School Board's most significant funds, such as its General Fund. This fund is considered a "major fund" under GASB Statement No. 34.

Governmental Funds – Most of the School District's activities are reported in governmental funds, which focus on how money flows in and out of those funds, the balances that are left at year end and the amount available for spending in future periods. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash.

**St. Mary Parish School Board
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2009**

The relationship between governmental activities reported in the Basic Financial Statements and the governmental funds reported in the Fund Financial Statements are reconciled in the financial statements.

Statement of Fiduciary Net Assets – This statement presents financial information relative to assets held by the School Board on behalf of students and others in a position of trust.

Governmental Activities

As reported in the *Statement of Activities* on page 13, the cost of the School Board's governmental activities for the year ended June 30, 2009 was \$118.9 million as compared to \$96.8 million for the prior year. The Statement of Activities shows the cost of program services and the charges and grants offsetting some of those services. Grants and contributions of \$16.6 million subsidized certain programs, and charges for services, such as fees for school lunches, e-rate receipts, tuition from other LEA's, extended day tuition and summer school tuition were the major contributors of charges for services totaling \$2.1 million. The remaining amount was financed by the taxpayers in the parish through ad valorem and sales and use taxes, as well as other local revenues totaling \$37 million.

The Minimum Foundation Program (MFP) from the State of Louisiana funded \$49 million and other general revenues contributed the remainder. In Table I on the following page, the cost of the School Board's largest categories of expenses are presented as well as each program's net cost (total cost less revenues generated by the activities). This "net cost" presentation allows the readers to determine the remaining cost of the various categories, and also allows them the opportunity to assess the cost of each function in comparison to the benefits provided by the function.

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**St. Mary Parish School Board
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2009**

**Table I
Total and Net Cost of Governmental Activities
Years Ended June 30, 2009 and 2008**

	2009		2008	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Instruction:				
Regular programs	\$ 41,025,930	\$ 39,253,766	\$ 33,087,736	\$ 32,267,693
Special education programs	15,669,529	14,486,700	11,695,808	10,226,568
Vocational education programs	3,141,013	2,877,070	2,428,702	2,256,596
Other instructional programs	1,826,831	1,264,211	1,719,236	1,182,142
Special programs	6,257,505	1,932,883	5,295,666	959,783
Adult and continuing education	503,912	88,542	463,449	13,278
Support services:				
Pupil support services	4,896,004	2,646,292	4,111,366	2,418,019
Instructional staff services	6,606,794	4,333,379	5,360,786	3,393,545
General administration	2,966,958	2,940,342	2,776,471	2,756,967
School administration	6,799,939	6,727,631	5,423,481	5,401,277
Business services	1,043,753	992,996	735,730	695,453
Operation and maintenance of plant	14,299,062	13,787,820	11,923,124	11,873,268
Student transportation services	4,384,436	4,031,926	3,505,045	3,269,278
Central services	916,147	833,478	851,577	805,319
Non -instructional services:				
Food services	7,250,869	2,697,061	5,991,178	1,836,125
Community service programs	18,000	18,000	8,000	8,000
Interest and bank charges	<u>1,270,010</u>	<u>1,270,010</u>	<u>1,388,435</u>	<u>1,388,435</u>
Total Governmental Activities	<u>\$ 118,876,692</u>	<u>\$ 100,182,107</u>	<u>\$ 96,765,790</u>	<u>\$ 80,751,746</u>

THE SCHOOL BOARD'S FUNDS

The School Board uses funds to control and permit measurement in the short term of the revenues and expenditures of a particular activity or purpose (e.g., dedicated taxes and grant programs). The Fund Financial Statements allow the School Board to demonstrate its stewardship over and accountability for resources provided by taxpayers and other entities. These statements also allow the reader to obtain more insight into the financial management of the School Board and assess further the School Board's overall financial stability.

As the School Board completed the fiscal year ended June 30, 2009 its combined fund balance was \$36.1 million, as compared to a combined fund balance of \$50 million as of June 30, 2008. Designated fund balances decreased \$3 million, reserved fund balances decreased \$9.4 million and unreserved, undesignated fund balances decreased \$1.5 million.

**St. Mary Parish School Board
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2008**

General Fund Budgetary Highlights

The School Board's budget is prepared according to Louisiana law. During the course of the year, the School Board revises its budget to take into consideration significant changes in revenues or expenditures. Louisiana Revised Statute 39:1311 requires a budget amendment if either expected revenues are less or anticipated expenditures are in excess of budgetary goals by five percent (5%) or more. The original budget for the School Board was adopted on August 14, 2008. This budget was amended for the year ended June 30, 2009 on June 11, 2009.

A statement showing the School Board's original and final budget compared with actual operating results for the General Fund is provided beginning on page 50. The School Board's year end actual results were slightly better than had been budgeted, as conservative budgetary practices are customary. Revenues are forecast conservatively and expenditures are budgeted in anticipation of all possible costs and projects. The General Fund ended the year with a \$200,000 favorable total revenue variance and a \$2.1 million favorable total expenditure variance.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2009, the School Board had approximately \$58.8 million invested in a broad range of capital assets, including land, buildings, furniture, vehicles, computers, and other equipment. This amount is net of accumulated depreciation to date. Increases during the year represent additions to those categories, while decreases represent retirements of assets during the year and depreciation of depreciable assets for the year. Table II below shows the net book value of capital assets at the end of the 2009 and 2008 fiscal years.

**Table II
Capital Assets at
June 30, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
Land	\$ 3,748,010	\$ 3,748,010
Building and improvements	29,392,103	27,349,822
Construction in progress	15,261,854	5,468,909
Furniture and equipment	<u>10,408,954</u>	<u>10,559,871</u>
Totals	<u>\$ 58,810,921</u>	<u>\$47,126,612</u>

**St. Mary Parish School Board
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2009**

During the year ended June 30, 2009, additions of \$14 million of fixed assets were capitalized while assets totaling \$982,666 were disposed. Depreciation for the year ended June 30, 2009 was \$1,457,678 for buildings and improvements and \$690,575 for furniture and equipment. For the year ended June 30, 2008, additions of \$7,905,988 of fixed assets were capitalized while assets totaling \$104,536 were disposed. Depreciation for the year ended June 30, 2008 was \$1,471,918 for buildings and improvements and \$674,324 for furniture and equipment.

Debt Administration

	2009	2008
Bonded debt	\$27,170,000	\$28,015,000
Other Post Employment Benefits	12,397,798	-
Compensated absences	4,498,568	4,311,462
Totals	\$44,066,366	\$32,326,462

The bonded debt is scheduled for repayment by 2032 and was issued for the construction of a new school as well as the renovation of an existing school. See Note 12 for further explanation on the Other Post Employment Benefits liability.

2009/2010 BUDGET

The General Fund, which is the St. Mary Parish School Board's largest fund, will have a projected deficit of revenues over expenditures in the amount of \$27,965 for the 2009-2010 budget year. This budget reflects a six (6) percent decrease in anticipated sales tax collections as well as a decrease in interest earnings attributable to the very low yields available for investment of funds. It also reflects a decrease in various revenues received from the State including MFP funding and various summer remediation program funding. As far as expenditures are concerned, this budget reflects the annual salary step afforded to all employees. It additionally reflects the consolidation savings realized due to the opening of Raintree Elementary School as well as the reduction of fifteen (15) teachers.

The St. Mary Parish School Board continues to be in a strong financial position, with an Unreserved, Undesignated Fund Balance of \$826,580 anticipated at June 30, 2010 in addition to a \$10,000,000 provision for contingencies included in Fund Balance.

CONTACTING THE SCHOOL BOARD'S FINANCIAL MANAGEMENT

While this AFR is designed to provide full and complete disclosure of the financial condition and operations of the School Board, citizens groups, taxpayers, parents, students, other parish officials, investors or creditors may need further details. To obtain such details, please contact Alton Ray Perry, CPA, Chief Financial Officer, St. Mary Parish School Board, P.O. Box 170, Centerville, LA 70522, or by calling (337) 836-9661 during regular office hours, Monday through Friday, 8:00 am to 4:00 pm, Central Time or e-mail aperry@stmary.k12.la.us.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana
Statement of Net Assets
June 30, 2009

ASSETS

Cash and interest bearing deposits	\$ 23,630,254
Investments, at fair value	17,475,210
Due from other governmental units	7,023,573
Other receivables	2,451,393
Prepaid items	1,205,257
Inventory, at cost	930,712
Deposits	<u>400,000</u>
	53,116,399
Capital assets:	
Land	3,748,010
Buildings and improvements	73,481,175
Furniture and equipment	15,959,874
Construction in progress	15,261,854
Less: accumulated depreciation	<u>(49,639,992)</u>
Total capital assets, net of depreciation	<u>58,810,921</u>
Total assets	<u>\$ 111,927,320</u>

LIABILITIES

Bank overdraft	\$ 139,110
Accounts payable and other current liabilities	1,939,985
Accrued liabilities	13,007,823
Deferred revenues	1,378,615
Other liabilities	535,747
Long-term liabilities:	
Portion due or payable within one year:	
Bonds	885,000
Accrued interest	475,234
Compensated absences	3,120,837
Portion due or payable after one year:	
Bonds	26,285,000
Compensated absences	1,377,731
Other post employment benefit obligations	<u>12,397,798</u>
Total liabilities	<u>61,542,880</u>

NET ASSETS

Invested in capital assets, net of related debt	31,640,921
Restricted for:	
Debt service	2,377,793
Capital projects	1,841,219
Maintenance	3,987,683
Other purposes	3,191,357
Unrestricted	<u>7,345,467</u>
Total net assets	<u>\$ 50,384,440</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana
Statement of Activities
For the Year Ended June 30, 2009

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction:					
Regular programs	\$ 41,051,484	\$ 217,605	\$ 1,519,993	\$ 34,566	\$ (39,279,320)
Special education programs	15,669,529	224,944	957,885	-	(14,486,700)
Vocational education programs	3,141,013	18,589	245,354	-	(2,877,070)
Other instructional programs	1,826,831	126,239	436,381	-	(1,264,211)
Special programs	6,257,505	18,589	4,306,033	-	(1,932,883)
Adult and continuing education	503,912	41,741	373,629	-	(88,542)
Support services:					
Pupil support services	4,896,004	371,895	1,877,817	-	(2,646,292)
Instructional staff services	6,606,794	18,639	2,254,776	-	(4,333,379)
General administration	2,966,958	18,589	8,027	-	(2,940,342)
School administration	6,799,939	18,589	53,719	-	(6,727,631)
Business services	1,043,753	18,589	32,168	-	(992,996)
Operation and maintenance of plant	14,304,377	19,221	492,021	-	(13,793,135)
Student transportation services	4,384,436	18,596	333,914	-	(4,031,926)
Central services	916,147	69,855	12,814	-	(833,478)
Non-instructional services:					
Food services	7,250,869	878,704	3,675,104	-	(2,697,061)
Community service programs	18,000	-	-	-	(18,000)
Interest and bank charges	<u>1,270,010</u>	-	-	-	<u>(1,270,010)</u>
Total Governmental Activities	<u>118,907,561</u>	<u>2,080,384</u>	<u>16,579,635</u>	<u>34,566</u>	<u>(100,212,976)</u>
General Revenues:					
<u>Local Sources:</u>					
Taxes -					
					16,739,369
					17,375,724
					727,560
					901,047
					1,292,275
<u>State Sources:</u>					
					170,640
					49,001,099
					354,826
					<u>86,562,540</u>
					(13,650,436)
					<u>64,034,876</u>
					<u>\$ 50,384,440</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Balance Sheet - Governmental Funds
June 30, 2009

ASSETS	General Fund	Other Governmental	Total
Cash and interest-bearing deposits	\$ 12,509,273	\$ 11,120,981	\$ 23,630,254
Investments, at fair value	16,179,815	1,295,395	17,475,210
Receivables:			
Accounts	1,642,852	20,285	1,663,137
Accrued interest	751,048	7,272	758,320
Due from other governmental units	3,479,029	3,544,544	7,023,573
Due from other funds	4,858,256	7,866,343	12,724,599
Due from schools	29,934	-	29,934
Prepaid items	1,205,259	-	1,205,259
Inventory, at cost	750,610	180,102	930,712
Deposits	<u>400,000</u>	<u>-</u>	<u>400,000</u>
 Total assets	 <u>\$ 41,806,076</u>	 <u>\$ 24,034,922</u>	 <u>\$ 65,840,998</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Bank overdraft	\$ -	\$ 139,110	\$ 139,110
Accounts payable	1,098,475	841,511	1,939,986
Accrued liabilities	11,951,908	1,055,915	13,007,823
Arbitrage interest payable	-	63,476	63,476
Due to other funds	5,147,500	7,577,098	12,724,598
Deferred revenues	1,340,133	38,482	1,378,615
Other liabilities	<u>535,747</u>	<u>-</u>	<u>535,747</u>
Total liabilities	<u>20,073,763</u>	<u>9,715,592</u>	<u>29,789,355</u>
 Fund balances:			
Reserved for debt service	-	2,377,793	2,377,793
Reserved for other	3,177,007	5,843,251	9,020,258
Unreserved -			
Designated	15,430,068	6,098,286	21,528,354
Undesignated	<u>3,125,238</u>	<u>-</u>	<u>3,125,238</u>
Total fund balances	<u>21,732,313</u>	<u>14,319,330</u>	<u>36,051,643</u>
 Total liabilities and fund balances	 <u>\$ 41,806,076</u>	 <u>\$ 24,034,922</u>	 <u>\$ 65,840,998</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Reconciliation of the Governmental Funds Balance Sheet
To the Statement of Net Assets
June 30, 2009

Total fund balances - Governmental Funds		\$ 36,051,643
Cost of capital assets at June 30, 2009:	108,450,913	
Less: Accumulated Depreciation as of June 30, 2009:		
Buildings and improvements	(44,089,072)	
Furniture and equipment	<u>(5,550,920)</u>	
		58,810,921
Elimination of interfund assets and liabilities:		
Due from other funds	12,731,593	
Due to other funds	<u>(12,731,593)</u>	
		-
Long-term liabilities at June 30, 2009:		
Bonded debt payable	(27,170,000)	
Compensated absences payable	(4,498,568)	
OPEB Obligations	<u>(12,397,798)</u>	
		(44,066,366)
Accrued interest payable		<u>(411,758)</u>
Total net assets - Governmental Activities		<u>\$ 50,384,440</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
Year Ended June 30, 2009

	General Fund	Other Governmental	Total
Revenues:			
Local sources	\$ 30,433,362	\$ 8,686,159	\$ 39,119,521
State sources	52,247,911	1,706,831	53,954,742
Federal sources	639,979	11,542,883	12,182,862
Total revenues	83,321,252	21,935,873	105,257,125
Expenditures:			
Current -			
Instruction:			
Regular programs	35,031,230	545,826	35,577,056
Special education programs	12,576,671	774,777	13,351,448
Vocational education programs	2,635,060	159,878	2,794,938
Other instructional programs	1,739,593	40,110	1,779,703
Special programs	2,135,644	3,586,827	5,722,471
Adult and continuing education programs	196,214	253,004	449,218
Support services:			
Pupil support services	3,084,784	1,347,239	4,432,023
Instructional staff services	4,933,438	1,127,706	6,061,144
General administration	1,539,223	308,103	1,847,326
School administration	5,877,102	15,460	5,892,562
Business services	773,234	126,993	900,227
Operation and maintenance of plant services	8,411,721	4,790,319	13,202,040
Student transportation services	3,462,498	196,381	3,658,879
Central services	828,225	30,376	858,601
Non-instructional services:			
Food services	763,721	6,072,101	6,835,822
Community service programs	18,000	-	18,000
Facilities acquisition, expansion and rehabilitation	11,607	13,693,987	13,705,594
Debt service -			
Principal retirement	-	845,000	845,000
Interest and fiscal charges	-	1,287,376	1,287,376
Total expenditures	84,017,965	35,201,463	119,219,428
Deficiency of revenues under expenditures	(696,713)	(13,265,590)	(13,962,303)

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds (Continued)
Year Ended June 30, 2009

	General Fund	Other Governmental	Total
Other financing sources (uses):			
Operating transfers in	\$ 302,612	\$ 2,220,000	\$ 2,522,612
Operating transfers out	<u>(1,220,000)</u>	<u>(1,302,612)</u>	<u>(2,522,612)</u>
Total other financing sources (uses)	<u>(917,388)</u>	<u>917,388</u>	<u>-</u>
 Deficiency of revenues and other sources under expenditures and other uses	 (1,614,101)	 (12,348,202)	 (13,962,303)
 Fund balances, beginning	 <u>23,346,414</u>	 <u>26,667,532</u>	 <u>50,013,946</u>
 Fund balances, ending	 <u>\$ 21,732,313</u>	 <u>\$ 14,319,330</u>	 <u>\$ 36,051,643</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities

For the Year Ended June 30, 2009

Total Net Changes in Fund Balance - Governmental Funds		\$ (13,962,303)
Capital Assets:		
Capital outlay	14,182,657	
Depreciation expense for the year ended June 30, 2009	<u>(2,148,253)</u>	
		12,034,404
Long-Term Debt:		
Principal portion of debt service payments	845,000	
Excess of interest paid over interest accrued	17,367	
Excess of compensated absences earned over amounts used	(187,106)	
OPEB expenses	<u>(12,397,798)</u>	
		<u>(11,722,537)</u>
Change in Net Assets - Governmental Activities		<u>\$ (13,650,436)</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Statement of Fiduciary Net Assets
Fiduciary Funds

June 30, 2009

	Private Purpose Trust Funds	Agency Funds School Activity Funds
ASSETS		
Cash and interest bearing deposits	<u>\$ 12,858</u>	<u>\$ 1,475,558</u>
LIABILITIES		
Accounts payable	\$ 500	\$ -
Deposits due to others	<u>-</u>	<u>1,475,558</u>
Total liabilities	<u>500</u>	<u>1,475,558</u>
NET ASSETS		
Unrestricted	<u>\$ 12,358</u>	<u>\$ -</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Statement of Changes in Fiduciary Net Assets
Private Purpose Trust Funds

Year Ended June 30, 2009

	<u>Private Purpose Trust Funds</u>
<u>Additions</u>	
Local sources - Interest earnings	\$ 362
<u>Deductions</u>	
Tuition Grants	<u>500</u>
Change in net assets	(138)
Net assets, beginning	<u>12,496</u>
Net assets, ending	<u>\$ 12,358</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

INTRODUCTION

The St. Mary Parish School Board (School Board) was created by Louisiana Revised Statute (LSA-R.S.) 17:51 to provide public education for the children within St. Mary Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of eleven members who are elected for terms of four years.

The School Board operates twenty-seven schools within the parish with a total enrollment of 9,653 pupils for the 2008-2009 year. In conjunction with the regular education programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the St. Mary Parish School Board have been prepared in conformity with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretation).

This financial report has been prepared in conformity with GASB Statement No. 34, Basic Financial Statements—and Management’s Discussion and Analysis for State and Local Governments, issued in June 1999.

Reporting Entity

For financial reporting purposes, the School Board includes all funds, activities, et cetera, that are within the oversight responsibility of the School Board. Because the School Board members are independently elected and are solely accountable for fiscal matters, which include (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, and (3) fiscal management for controlling the collection and disbursement of funds, and because of the scope of public service provided by the School Board, the School Board is a separate governmental reporting entity (primary government).

Certain units of local government over which the School Board exercises no oversight responsibility, such as the parish council, other independently elected parish officials, and municipalities within the parish, are excluded from the accompanying financial statements. These units of government are considered separate reporting entities and issue financial statements separate from those of the School Board. The School Board is not a component unit of any other entity and does not have any component units which require inclusion in the financial statements of the School Board.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE I SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting

The School Board uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds of the School Board are classified into two categories: governmental and fiduciary. Each category, in turn, is divided into separate "fund types". The fund classifications and a description of each existing fund type follows:

Governmental Fund Types

Governmental funds are those through which most governmental functions of the School Board are financed. The acquisition, use and balances of the School Board's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position, rather than upon net income determination. The following are the School Board's governmental fund types:

General Fund

The General Fund is the general operating fund of the School Board. It accounts for all financial resources except those required to be accounted for in other funds.

Special Revenue Funds

Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. These funds account for the revenues and expenditures related to federal, state and local grant and entitlement programs.

Debt Service Funds

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Funds

Capital Projects Funds are used to account for financial resources received and used to acquire, construct, or improve capital facilities not reported in other governmental funds.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fiduciary Fund Types

Fiduciary funds account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the School Board. The following are the School Board's fiduciary fund types:

Private Purpose Trust Funds

Private purpose trust funds are trusts which exist to benefit individuals, private organizations, or other governments. The resources, including both principal and revenues earned on that principal may be expended for purposes designated by the trust agreement (e.g., donations received for specific expendable purposes).

Agency Fund

Agency fund accounts for assets held by the School Board in a custodial capacity (i.e., assets equal liabilities) and does not involve measurement of operations.

Basis of Accounting/Measurement Focus

Government-Wide Financial Statements

The statement of net assets and the statement of activities display information about the reporting government as a whole. These statements include all financial activities of the School Board, except for the fiduciary funds. The fiduciary funds are only reported in the statement of fiduciary net assets and the statement of changes in fiduciary net assets at the fund financial statement level.

The government-wide financial statements were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed).

Program Revenues

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a function and 2) requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocation of Indirect Expense

The School Board reports all direct expenses by function in the statement of activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the statement of activities. Depreciation expense which can be specifically identified by function is included in the direct expenses of each function. Depreciation on buildings is assigned to the "General Administration" function due to the fact that school buildings serve many purposes. Interest on general long-term debt is considered an indirect expense and is reported separately on the statement of activities.

Fund Financial Statements

Governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements for governmental funds.

The modified accrual basis of accounting is used by all governmental fund types, private purpose trust funds, and agency funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction that can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The school board considers all revenues available if they are collected within 60 days after the fiscal year end. The following practices in recording revenues and expenditures have been used for the governmental funds.

Revenues

Federal and state entitlements (unrestricted grants-in-aid, which include state equalization and state revenue sharing) are recorded when available and measurable. Federal and state grants which are restricted as to the purpose of the expenditures are recorded when the reimbursable expenditures have been made.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed in November by the Parish Assessor based on the assessed value, become due on December 31 of each year, and become delinquent on January 1. An enforceable lien attaches to the property as of January 1. The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are accrued at fiscal year end to the extent that they have been collected and are unremitted by the St. Mary Parish Tax Collector's Office. Such amounts are measurable and available to finance current operations.

Interest income on time deposits and revenues from rentals, leases, and royalties are recorded when earned, if collected within 60 days of the fiscal year end.

Sales and use tax revenues are recorded in the month collected by the St. Mary Parish Tax Collector.

Substantially all other revenues are recorded when received.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Salaries are recorded as expenditures when incurred. Nine-month employee salaries are incurred over a nine-month period but paid over a twelve month period.

Compensated absences are recognized as expenditures when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death, while the cost of earned leave privileges not requiring current resources is recognized only when due.

Commitments under construction contracts are recognized as expenditures when earned by the contractor.

Principal and interest on general long-term obligations are not recognized until due.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, debt extinguishment, long-term debt proceeds, et cetera) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

Proposed budgets are prepared on a basis consistent with generally accepted accounting principles (GAAP) and are presented to the School Board by the Superintendent prior to the commencement of each fiscal year. After public hearings, the proposed budgets, after any amendments deemed necessary, are adopted by the Board. Budgetary amendments are processed in the same manner. Budgets are prepared only for the General Fund and all Special Revenue Funds.

All appropriations lapse at the end of each fiscal year.

Cash and interest-bearing deposits

Cash and interest-bearing deposits include interest-bearing demand deposits, money market accounts and deposits with the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasury and organized under the laws of the State of Louisiana, which operates a local government investment pool.

Investments

Under state law, the School Board may invest in United States bonds, treasury notes or certificates, and time deposits of State banks organized under Louisiana law and national banks having principal offices in Louisiana.

Short-term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

Inventories

Inventory of the School Lunch Fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. The commodities are recorded as revenues when received; however, all inventory items are recorded as expenditures when consumed. All purchased inventory items are valued at the lower of cost (first-in, first-out) or market, and commodities are assigned values based on information provided by the United States Department of Agriculture.

Inventory of the General Fund consists of office supplies, custodial supplies, and textbooks maintained in the central warehouse for use in all departments and schools.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

All capital assets are capitalized at historical cost, or estimated historical cost for assets where actual historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The School Board maintains a threshold level of \$5,000 or more for capitalizing capital assets for financial statement presentation. The School Board however maintains an inventory record on all items costing \$1,000 or more, as well as all computer central processing units (CPU's) and all band instruments. For reporting to the State of Louisiana, all items with a unit cost of \$1,000 or more and with a useful life of more than one year are classified as capital items.

Capital assets are recorded in the government-wide financial statements but not reported in the fund financial statements. All capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes by the School Board, no salvage value is taken into consideration for depreciation purposes. Useful lives are as follows:

Buildings	25-40 years
Furniture and Equipment	5-12 years

Compensated Absences

All 12-month employees earn from 10 to 19 days of vacation leave each year, depending on their length of service with the School Board. Unused vacation leave at the end of each fiscal year can be carried forward to the succeeding fiscal year to a maximum of ten days. In accordance with the provisions of Statement No. 16, of the Governmental Accounting Standards Board, Accounting for Compensated Absences, no liability is recorded for nonvesting accumulating rights to receive vacation pay; however, a liability has been recorded for vesting accumulating rights to receive vacation pay.

Sabbatical leave may be granted for medical leave with doctor's certification and for professional and cultural improvement. Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after six semesters of continuous service or two semesters of sabbatical leave after twelve or more semesters of continuous service. At no time during the school year shall the number of persons on sabbatical leave exceed 5% of the total number of certificated personnel employed by the school district.

Due to its restrictive nature, sabbatical leave benefits are recorded as expenditures in the period taken and no liability is recorded in advance of the sabbatical.

Vested or accumulated sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. A liability has been recorded for up to 25 days of accumulated sick leave for all eligible employees.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

Interfund Transactions

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transactions are reported as transfers.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the School Board's management to make estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures or expenses, as appropriate. Accordingly, actual results may differ from those estimates.

Fair Values of Financial Instruments

On July 1, 2008 the School Board adopted the provisions of SFAS No. 157, Fair Value Measurement. See Note 21 for details on fair values used for the School Board's assets and liabilities.

Net Other Post-Employment Benefit Obligations

During the 2008/2009 fiscal year the School Board implemented GASB Statement No. 45, "Accounting and Financial Reporting by Employers for Post-employment Benefits Other than Pensions." This pronouncement requires the School Board to calculate and recognize a net other post-employment benefit obligation (NOPEBO) at June 30, 2009. The NOPEBO is, in general, the cumulative difference between the actuarial required contribution and the actual contributions since July 1, 2008. See Note 12 for further details.

NOTE 2 CASH AND INTEREST-BEARING DEPOSITS

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School Board may invest in the United States bonds, notes or bills as well as certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasurer and organized under the laws of the state of Louisiana, which operates a local government investment

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 3 CASH AND INTEREST-BEARING DEPOSITS (CONTINUED)

pool. At June 30, 2009, the School Board has cash and interest-bearing deposits (book balances) totaling \$23,491,144 as follows:

Demand deposits, net of bank overdraft	\$ 1,401,285
Interest-bearing deposits, includes LAMP	<u>22,089,859</u>
 Total	 <u>\$ 23,491,144</u>

Custodial credit risk is the risk that in the event of a bank failure the School Board's deposits may not be recovered. Under state law, the School Board's deposits must be secured by federal deposit insurance or similar federal security of the pledge of securities owned by the fiscal agent bank. The fair market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the School Board's name by the pledging bank or by a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at June 30, 2009, are secured as follows:

Bank balances, excluding LAMP	\$ <u>16,130,944</u>
Federal deposit insurance	\$ 3,028,041
Pledged securities (category 1)	<u>36,424,684</u>
 Total	 <u>39,452,725</u>
 Excess of federal insurance and pledged securities over bank balances	 <u>\$ 23,321,781</u>

The School Board had \$7,430,018 invested in Louisiana Asset Management Pool (LAMP), a local government investment pool. In accordance with GASB Codification Section 150.165, the investment in LAMP as of June 30, 2009 is not categorized in the three risk categories provided by GASB Codification 150.164, because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form. LAMP is administered by LAMP, Inc., which is a nonprofit corporation organized under the laws of the State of Louisiana, formed by an initiative of the State Treasurer in 1993. The corporation is governed by a board of directors consisting of the State Treasurer, representatives from various organizations of local government, the Government Finance Officers Association of Louisiana, and the Society of Louisiana CPAs. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. government or one of its agencies, enterprises or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. Due to this immediate access feature, investments in LAMP are considered cash equivalents by the School Board.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 3 INVESTMENTS

Under Louisiana R.S. 33:2955, as amended, the School Board may invest in obligations of the U.S. Treasury, U.S. Agencies and instrumentalities, repurchase agreements, certificates of deposit and other investments as provided in the statute. Investments at June 30, 2009 were as follows:

	<u>Interest Rate/ Yield to Maturity</u>	<u>Carrying Amount</u>	<u>Market Value</u>
Certificates of Deposit	Various	\$ 7,516,000	\$ 7,516,000
Federal Home Loan Bank	2.0 - 4.35%	2,000,000	1,000,000
Federal Farm Credit Bank	2.63%	1,001,260	1,000,310
Federal National Mortgage Assn.	2.00%	2,000,000	4,994,690
Federal Home Loan Mortgage	2.0 - 2.65%	<u>5,012,808</u>	<u>2,964,210</u>
		<u>\$17,530,068</u>	<u>\$ 17,475,210</u>

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School Board will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The investments are registered in the School Board's name and are held in the custodial bank's trust account at its custodial agent. During the year ended June 30, 2009, there were no uninsured and unregistered investments held by the counterparty, or its trust department or agent, which were not in the School Board's name.

NOTE 4 AD VALOREM TAXES

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the School Board in September or October and are actually billed to taxpayers in December. Billed taxes become delinquent on January 1 of the following year.

The St. Mary Parish Sheriff bills and collects the property taxes for the School Board. Property tax revenues are recognized when levied to the extent that they result in current receivables.

For the year ended June 30, 2009, ad valorem taxes totaling 80.45 mills were levied on property and dedicated as follows:

	<u>2009</u>	
	<u>Net Assessed Valuations</u>	<u>Mills</u>
Parish wide taxes:		
Constitutional	453,330,638	8.40
Consolidated school district No. 5	453,330,638	11.18

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 4 AD VALOREM TAXES (CONTINUED)

District taxes:

Maintenance taxes -

Consolidated school district No. 3 (School maintenance district No. 1)	156,497,073	11.64
Consolidated school district No. 2 (School maintenance district No. 2)	120,664,347	12.25
Sixth Ward special school district No. 3 (School maintenance district No. 3)	175,712,778	11.58
Bond and interest taxes -		
Consolidated school district No. 1	104,622,995	19.00
Fourth Ward special school district	51,874,078	6.40

The taxes levied were \$16,530,561 for the year ended June 30, 2009.

For the year ended June 30, 2009 there were \$1,489,546 of ad valorem taxes, including interest earned, held under protest in escrow at the St. Mary Parish Sheriff and Tax Collector's office on behalf of the St. Mary Parish School Board. These funds are not included in St. Mary Parish School Board's June 30, 2009 financial statements.

NOTE 5 INTERFUND TRANSFERS

Transfers funded from current revenues during the year ended June 30, 2009 consisted of:

	Transfers	
	In	Out
General Fund:		
Special Revenue Funds	\$ 302,612	\$ 20,000
Capital Projects Funds	-	1,200,000
Total major governmental	302,612	1,220,000
Nonmajor governmental:		
Special Revenue Funds:		
General Fund	20,000	302,612
Capital Project Funds:		
General Fund	1,200,000	-
Special Revenue Funds	1,000,000	1,000,000
Total nonmajor governmental	2,220,000	1,302,612
Total interfund transfers	\$ 2,522,612	\$ 2,522,612

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 6 INTERFUND RECEIVABLES, PAYABLES

	Interfund Receivables	Interfund Payables
General Fund:		
Special Revenue Funds	\$ 4,681,594	\$ 1,184,920
Debt Service Funds	2,106	-
Capital Projects Funds	<u>174,556</u>	<u>3,969,575</u>
Total major governmental	<u>4,858,256</u>	<u>5,154,495</u>
Nonmajor governmental:		
Special Revenue Funds:		
General Fund	1,184,920	4,681,594
Capital Projects Funds	89,587	2,622,261
Capital Project Funds:		
General Fund	3,969,575	174,556
Special Revenue Funds	2,622,261	89,587
Debt Service Funds:		
General Fund	<u>-</u>	<u>2,106</u>
Total nonmajor governmental	<u>7,866,343</u>	<u>7,570,104</u>
Total interfund receivables/payables	<u>\$12,724,599</u>	<u>\$12,724,599</u>

Due to/from general fund represents costs paid from the general fund bank account on behalf of individual funds that do not have checking accounts. These receivables and payables reverse in the normal course of operations. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between the funds are made.

NOTE 7 ACCOUNTS, SALARIES AND OTHER PAYABLES

The payables of \$14,947,808 at June 30, 2009, are as follows:

	General Fund	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	Total
Accounts	\$ 1,098,475	\$ 273,534	\$ 559,512	\$ 8,464	\$ 1,939,985
Salaries, withholdings, and other payables	<u>11,951,908</u>	<u>316,063</u>	<u>739,852</u>	-	<u>13,007,823</u>
Total	<u>\$13,050,383</u>	<u>\$ 589,597</u>	<u>\$ 1,299,364</u>	<u>\$ 8,464</u>	<u>\$ 14,947,808</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 8 CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended June 30, 2009 are as follows:

	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 3,748,010	\$ -	\$ -	\$ 3,748,010
Construction in progress	<u>5,468,909</u>	<u>13,683,248</u>	<u>(3,890,303)</u>	<u>15,261,854</u>
Total capital assets not being depreciated	<u>9,216,919</u>	<u>13,683,248</u>	<u>(3,890,303)</u>	<u>19,009,864</u>
Capital assets being depreciated:				
Buildings and improvements	70,428,860	3,850,054	(797,739)	73,481,175
Furniture and Equipment	<u>15,605,143</u>	<u>539,658</u>	<u>(184,927)</u>	<u>15,959,874</u>
Total capital assets being depreciated	<u>86,034,003</u>	<u>4,389,712</u>	<u>(982,666)</u>	<u>89,441,049</u>
Less accumulated depreciation for:				
Buildings and improvements	(43,079,038)	(1,457,678)	447,644	(44,089,072)
Furniture and Equipment	<u>(5,045,272)</u>	<u>(690,575)</u>	<u>184,927</u>	<u>(5,550,920)</u>
Total accumulated depreciation	<u>(48,124,310)</u>	<u>(2,148,253)</u>	<u>632,571</u>	<u>(49,639,992)</u>
Total capital assets, being depreciated, net	<u>37,909,693</u>	<u>2,241,459</u>	<u>(350,095)</u>	<u>39,801,057</u>
Capital assets, net	<u>\$ 47,126,612</u>	<u>\$ 15,924,707</u>	<u>\$ (4,240,398)</u>	<u>\$ 58,810,921</u>

Depreciation expense of \$2,148,253 for the year ended June 30, 2009 was charged to the following:

Instruction:	
Regular programs	\$ 44,246
Other instructional programs	741
Support:	
Instructional staff services	6,311
General administration	1,499,997
Operation and maintenance of plant	444,451
Student transportation services	92,565
Food services	<u>59,942</u>
	<u>\$2,148,253</u>

At June 30, 2009 the St. Mary Parish School Board had construction commitments of approximately \$2,800,000.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 9 CHANGES IN GENERAL LONG-TERM DEBT

The following is a summary of the long-term obligation transactions of the St. Mary Parish School Board for the year ended June 30, 2009:

	Bonded Debt	Compensated Absences	Other Post Employment Benefits	Total
Long-term obligations payable at July 1, 2008	\$ 28,015,000	\$ 4,311,462	\$ -	\$ 32,326,462
Additions:	-	3,879,937	12,397,798	16,277,735
Deductions:	<u>845,000</u>	<u>3,692,831</u>	-	<u>4,537,831</u>
Long-term obligations payable at June 30, 2009	<u>\$ 27,170,000</u>	<u>\$ 4,498,568</u>	<u>\$ 12,397,798</u>	<u>\$ 44,066,366</u>

Summary of current (due in one year or less) and the long-term (due in more than one year) portions of long-term obligations as of June 30, 2009:

	Bonded Debt	Compensated Absences	Other Post Employment Benefits	Total
Current	\$ 885,000	\$ 3,120,837	\$ -	\$ 4,005,837
Long-term	<u>26,285,000</u>	<u>1,377,731</u>	<u>12,397,798</u>	<u>40,060,529</u>
Totals	<u>\$ 27,170,000</u>	<u>\$ 4,498,568</u>	<u>\$ 12,397,798</u>	<u>\$ 44,066,366</u>

See Note 12 for further explanation on other post employment benefits liability.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 9 CHANGES IN LONG-TERM DEBT (CONTINUED)

Bonds payable at June 30, 2009 is comprised of the following individual issues:

\$24,000,000 General Obligations Bonds Series 2007 of Consolidated School District No. 1 (to defease \$7,390,000 of 1997 General Obligation Bonds) dated May 1, 2007, due in annual installments of \$675,000 to \$1,140,000, maturing March 1, 2032; interest variable from 4.25% to 6%; payable from the annual levy and collection of ad valorem taxes.	\$ 22,620,000
\$4,700,000 General Obligation Bonds Series 2007 of Special School District No. 4 (to defease \$1,370,000 of 1997 General Obligation Bonds) dated May 1, 2007, due in annual installments of \$10,000 to \$235,000, maturing March 1, 2032; interest variable from 4% to 7%; payable from the annual levy and collection of ad valorem taxes.	<u>4,550,000</u>
Total bonded debt	\$ <u>27,170,000</u>

The annual requirements to amortize all bonds outstanding at June 30, 2009, are as follows:

Year Ended June 30,	Consolidated School District No. 1		Special School District No. 4	
	Principal	Interest	Principal	Interest
2010	740,000	1,014,096	145,000	221,179
2011	770,000	969,696	145,000	211,029
2012	800,000	923,496	160,000	201,241
2013	840,000	875,496	170,000	192,441
2014	875,000	825,096	175,000	183,091
2015-2019	5,085,000	3,492,588	1,010,000	768,746
2020-2024	5,850,000	2,346,643	1,180,000	515,928
2025-2029	4,410,000	1,281,850	900,000	286,023
2030-2032	<u>3,250,000</u>	<u>286,280</u>	<u>665,000</u>	<u>64,037</u>
	<u>\$ 22,620,000</u>	<u>\$ 12,015,241</u>	<u>\$ 4,550,000</u>	<u>\$ 2,643,715</u>

Compensated absences reported at June 30, 2009 of \$4,498,568 reflect amounts due to eligible employees, for unused sick leave, up to a maximum of 25 days and unused vacation leave.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 10 SALES TAX

On December 7, 1965, the voters of the parish approved a one percent sales and use tax to be levied by the St. Mary Parish Council, of which 30 percent of the net proceeds is to be remitted to the St. Mary Parish School Board. The proceeds received by the School Board are dedicated to supplement the salaries of teachers and school employees and for general operations of the public schools of St. Mary Parish.

On August 14, 1975, the voters of the parish approved a one-fourth of one percent (1/4 percent) sales and use tax to be levied by the School Board. The net proceeds of the tax are used to provide additional funds for the payment of salaries of teachers and other school board personnel and/or for other employee benefits.

On April 12, 1979, the voters of the parish approved a seven-tenths of one percent (7/10 percent) sales and use tax to be levied by the School Board. The proceeds of the tax were used first for payment of debt service requirements on bonds issued for the purpose of financing the purchase, construction and acquisition of air conditioning facilities and equipment for parish schools. The net proceeds after satisfying the bond service requirements, which have been retired since February 1, 1995, are used each month in the following priority:

- Payment of the cost of utilities.
- An amount equal to 65 percent of the total net proceeds of this tax is set aside and used to supplement other funds for the payment of salaries and/or other employee benefits of teachers and other school board personnel.
- The remainder of the proceeds of this tax is used to construct, maintain, and acquire capital improvements and for other school purposes provided that such proceeds are not used to construct new classroom facilities.

On March 8, 1988, the voters of the parish approved a one-half of one percent (1/2 percent) sales and use tax to be levied by the School Board. The net proceeds of the tax are used to provide additional support to public elementary and secondary schools by providing funds for salary obligations and educational management, advancement, and enrichment. On January 15, 1994, the tax was renewed for an additional period of seven (7) years from termination of its current use. On January 20, 2001, the tax was again renewed for an additional period of ten (10) years from termination of its current use.

Sales and use taxes are collected for and remitted to the School Board by the St. Mary Parish Council.

NOTE 11 PENSION PLANS

Eligible employees of the School Board participate in one of five multiple-employer public employee retirement systems (PERS), which are controlled and administered by a separate board of trustees. These retirement systems provide retirement, disability and death benefits to plan members and their beneficiaries. Pertinent information relative to each plan follows:

Louisiana Teachers' Retirement System of Louisiana - Regular

For the year ended June 30, 2009, plan members are required to contribute 8.0 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate 15.5 percent of the total annual covered salary. The School Board was also required to contribute the

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 11 PENSION PLANS (CONTINUED)

statutory rates of 16.6 and 15.8 percent of the total annual salaries for the years ended June 2008 and 2007. The School Board's contributions to the system for the years ended June 30, 2009, 2008, and 2007 were \$8,089,250, \$7,798,112 and \$6,557,512 respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana Teachers' Retirement System, P. O. Box 94123, Baton Rouge, Louisiana 70804-9123.

Louisiana Teachers' Retirement System of Louisiana - Plan B

For the year ended June 30, 2009, plan members are required to contribute 5.0 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 15.5 percent of the total annual covered salary. The School Board was also required to contribute the statutory rates of 16.6 and 15.8 percent of the total annual salaries for the years ended June 2008 and 2007. The School Board's contributions to the system for the years ended June 30, 2009, 2008 and 2007 were \$325,334, \$293,288 and \$284,421, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana Teachers' Retirement System, P. O. Box 94123, Baton Rouge, Louisiana 70804-9123.

Louisiana Teacher's Retirement System of Louisiana – Optional Retirement Plan

There were no participants in this plan for the year ended June 30, 2009. Plan members were required to contribute 8.0 percent of their annual covered salary to the system while the School Board was required to contribute the statutory rate of 16.6 percent of the total annual covered salary for the years ended June 30, 2008 and 2007. The School Board's contributions to the system for the years ended June 30, 2009, 2008 and 2007 were \$0, \$132 and \$63 equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana Teachers' Retirement System, P. O. Box 94123, Baton Rouge, Louisiana 70804-9123.

Parochial Employees' Retirement System

Plan members are required to contribute 9.5 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 12.25 percent of the covered salary for the year ended June 30, 2009. The School Board was required to contribute the statutory rate of 12.75 percent and 13.25 percent of the total annual covered salary for the years ended June 30, 2008 and 2007. The School Board's contributions to the system for the years ended June 30, 2009, 2008 and 2007 were \$900, \$936 and \$1,930, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Parochial Employees' Retirement System, P. O. Box 14619, Baton Rouge, Louisiana 70898-4619.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 11 PENSION PLANS (CONTINUED)

Louisiana School Employee's Retirement System

Plan members are required to contribute 7.5 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 17.8 percent of total annual covered salary for the year ended June 30, 2009. The School Board was required to contribute 18.1 and 19.6 percent of annual covered salary for the years ended June 30, 2008 and 2007. The School Board's contributions to the system for the years ended June 30, 2009, 2008 and 2007 were \$792,246, \$742,750 and \$765,403, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana School Employee Retirement System, P. O. Box 44516, Baton Rouge, Louisiana 70804-4516.

NOTE 12 POST RETIREMENT BENEFITS

The St. Mary Parish School Board provides certain continuing medical and life insurance benefits for its retired employees. Requirements for eligibility for these benefits are that retirees at age 65 have not less than fifteen years with the St. Mary Parish School Board or twenty years total service with the last ten years of employment being with the St. Mary Parish School Board. At any age below 65 the retiree must have not less than 30 years service with at least twenty years with the St. Mary Parish School Board. The monthly premiums of these benefits for retirees and similar benefits for active employees are paid jointly by the employee and the School Board.

From an accrual accounting perspective, the cost of postemployment healthcare benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended June 30, 2009, the School Board recognizes the cost of postemployment healthcare in the year when the employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the School Board's future cash flows. Recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability.

The contribution requirements of plan members and the School Board are established and may be amended by the School Board. The School Board determines the required contribution based on projected pay-as-you-go financing. Current monthly contribution rates for medical insurance are as follows:

	Plan Member		Employer	
	Pre-Medicare	Post-Medicare	Pre-Medicare	Post-Medicare
Retiree Only	\$ 162	\$ 89	\$ 305	\$ 191
Retiree and Spouse	360	217	479	342

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 12 POST RETIREMENT BENEFITS (CONTINUED)

Retirees eligible for Medicare are required to enroll in Part A which affects their monthly required premium amount. Employees are also eligible for Basic Life Insurance upon retirement. The School Board will pay one-half of the premium with the retiree being responsible for the other half of the premium. In addition, retirees may elect a Supplemental Life Insurance benefit equal to the minimum of (1) 1.5 times their salary at retirement and (2) \$40,000. The School Board will pay one-half of the premium with the retiree being responsible for the other half of the premium.

Membership in the plan consisted of the following at July 1, 2008, the date of the last actuarial valuation.

Retired with medical	464
Active employees	<u>1,534</u>
Total	<u>1,998</u>

The following table shows the calculation of the Annual Required Contribution and Net OPEB Obligation.

Determination of Annual Required Obligation

Normal Cost at year end	\$ 7,510,298
Amortization of UAAL	<u>7,687,500</u>
Annual Required Contribution (ARC)	15,197,798

Determination of Net OPEB Obligation

Annual Required Contribution (ARC)	15,197,798
Interest on prior year Net OPEB Obligation	-
Adjustment to ARC	<u>-</u>
Annual OPEB Cost	15,197,798
School Board's Contributions made	<u>2,800,000</u>
Increase in Net OPEB Obligation	12,397,798
Net OPEB Obligation--beginning of year	<u>-</u>
Net OPEB Obligation--end of year	<u>\$ 12,397,798</u>

The School Board's other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The actuarial accrued liability as of July 1, 2008 is estimated to be \$132,932,505. The School Board's contributions represent payments made for premiums for insured individuals.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 12 POST RETIREMENT BENEFITS (CONTINUED)

The following table shows the schedule of Funding-Progress.

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded AAL	Funded Ratio	Covered Payroll (Total)	UAAL as Percentage of Payroll
7/1/2008	\$ -	\$ 132,932,505	\$ 132,932,505	0.00%	\$ 55,598,440	239.09%

The School Board's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation are as follows:

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2009	\$ 15,197,798	\$ 2,800,000	18.42%	\$ 12,397,798

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funding status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The annual OPEB cost was determined as part of the actuarial valuation. Additional information as of the last actuarial valuation follows:

Valuation date:	July 1, 2008
Actuarial cost method:	Projected unit credit
Asset valuation method:	Market value
Amortization method:	Level dollar
Remaining amortization period	30 years

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 12 POST RETIREMENT BENEFITS (CONTINUED)

Actuarial Assumptions:

Investment rate of return	4.00%
Inflation rate	None

Health cost trend rates:

Annual increases in premium for retired medical and insurance benefits are assumed to be as follows:

Health Cost Trend w/Medicare	6.8% in the first year, 6.4% in the second year, and grading down to 4% per year after the seventieth year
Health Cost Trend w/o Medicare	8% in the first year, 7.1% in the second year, and grading down to 4% per year after the seventieth year

NOTE 13 RISK MANAGEMENT

Workers' Compensation

The School Board replaced the limited risk management program for workers' compensation with a fully insured plan on May 1, 1999. Management Service, USA was hired by the School Board as administrator of this limited risk program. While under this limited risk plan, the School Board purchased commercial insurance for individual claims in excess of \$175,000. The School Board, unable to obtain reasonable worker's compensation insurance coverage, once again elected to participate in another limited risk management program, effective May 1, 2004. Creative Risk Controls, Inc. serves as the administrator of this plan. The School Board incurred \$337,667 in benefits and administrative costs under the limited risk plans during fiscal year 2009. Incurred but not paid claims have been accrued as a liability in the general fund.

Reconciliation of Claims Liabilities

Changes in the claims liability amounts for the risk management programs are as follows:

	<u>Beginning of Fiscal year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Benefit Payments and Claims</u>	<u>Balance at Fiscal Year - End</u>
Workers' Compensation	\$ 438,916	\$ 434,498	\$ 337,667	\$ 535,747

Claims payable of \$535,747 workers' compensation at June 30, 2009 was obtained from information provided by the third party administrator.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 13 RISK MANAGEMENT (CONTINUED)

General Liability

The School Board, unable to obtain reasonable commercial insurance coverage, elected to participate in a self-insurance pool called LARMA (Louisiana Risk Management Agency), effective April 1, 2004. This pool consists of other school boards and is structured where a loss fund is established from actuarial numbers. Aggregate excess coverage of \$1 million is also provided to protect the fund. This fund covers general liability as well as automobile, board errors and omissions liability, and fidelity and forgery insurance. Building and contents coverage is still being provided by a commercial insurance carrier.

NOTE 14 PENDING LITIGATION

Contingencies

At June 30, 2009, the School Board was a defendant in lawsuits principally arising from the normal course of operations. The School Board's legal counsel has reviewed the School Board's claims and lawsuits in order to evaluate the likelihood of an unfavorable outcome to the School Board. It is the opinion of the School Board, after conferring with legal counsel, that the liabilities, if any, which might arise from these lawsuits would not have a material adverse effect on the School Board's financial position.

Grant Audit

The School Board receives grants for specific purposes that are subject to review and audit by governmental agencies. Such audits could result in a request for reimbursement by the grantor for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of the School Board, such disallowances, if any, will not be significant.

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ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 15 DESIGNATED FUND BALANCES

At June 30, 2009, the School Board has designated portions of fund balances as follows:

General Fund -	
Future Occurrences	\$ 10,000,000
Floor Tile	100,000
Asbestos Abatement	500,000
Insurance Deductibles	500,000
School Food Service	100,000
School Food Service (Freezer/Cooler Replacements)	157,539
Technological Advances	226,342
Computer Software Programs	129,000
General Liability Pool Loss	250,000
Worker's Compensation Self Insurance Loss	1,200,000
Future Health Insurance	1,300,000
Band Uniforms	35,000
Bus Sinking Fund	24,504
Future Health Insurance (RDS)	107,683
Future Technology	<u>800,000</u>
	<u>15,430,068</u>
Capital Projects Funds -	
Designated for Construction	<u>6,098,286</u>
Total designated fund balances	<u>\$ 21,528,354</u>

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ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 16 RESERVED FUND BALANCES

At June 30, 2009, the School Board has reserved portions of fund balances as follows:

General Fund -	
Red Ribbon	\$ 8,219
Federal Programs	618,201
Employee Concession Revenue	14,597
Truancy	113,492
Inventory	750,610
Prepaid Items	1,205,258
Deposits	400,000
Education Excellence	66,630
	<u>3,177,007</u>
Special Revenue Funds -	
Maintenance	3,987,683
Food Service	2,452
	<u>3,990,135</u>
Debt Service Funds -	
Debt Retirement	2,377,793
Other	11,897
	<u>2,389,690</u>
Capital Projects Funds -	
Construction	1,841,219
Total reserved fund balances	<u>\$ 11,398,051</u>

NOTE 17 COMPENSATION OF BOARD MEMBERS

A detail of the compensation paid to individual board members for the year ending June 30, 2009 follows:

Roland Verret, President	\$ 7,800
Wayne Deslatte	7,800
Joseph Foulcard	7,200
Ginger Griffin	7,200
Marilyn LaSalle	7,200
Mary Lockley	7,200
William McCarty	7,200
Anthony Strevia	7,200
Murphy Pontiff	7,200
Edward Payton, Jr.	7,200
Michael Taylor	7,200
Total	<u>\$ 80,400</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 18 CHANGES IN AGENCY FUND DEPOSITS

A summary of changes in agency fund deposits due to others follows:

<u>Fund</u>	<u>Balance at July 1, 2008</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2009</u>
School Activity	<u>\$ 1,418,554</u>	<u>\$ 3,536,508</u>	<u>\$ 3,479,504</u>	<u>\$ 1,475,558</u>

NOTE 19 DEFERRED REVENUES

Deferred revenues at June 30, 2009 consisted of the following:

Millennium Trust Funds	\$ 1,294,703
Ad valorem taxes received under protest	<u>83,912</u>
 Total deferred revenues	 <u>\$ 1,378,615</u>

The Louisiana State Legislature created the Millennium Trust in 1999 to provide for the disposition of proceeds from the tobacco settlement. The same legislation that created the Millennium Trust, Louisiana Revised Statute (LRS): 39:98.1-98.5, also established the Education Excellence Fund as a component of the Millennium Trust. By legislative mandate, the Louisiana Department of Education has the responsibility of providing the appropriations and oversight of monies from the Education Excellence Fund with the specific purpose of ensuring that all expenditures are used to support "excellence in educational practice." Funds are obtained by the submission of an approved Education Excellence Expenditure Plan to the Louisiana Department of Education. For further information the St. Mary Parish School Board maintains a copy of the Educational Excellence Expenditure Plan and can be viewed at the St. Mary Parish School Board's central office at 474 Highway 317, Centerville, Louisiana 70538.

Ad valorem taxes received under protest are property taxes that are paid in protest and are recorded as deferred revenue in the year the taxes are received and are held until settled.

NOTE 20 INSURANCE RECOVERIES

The St. Mary Parish School Board received \$589,000 of insurance proceeds during the current year for damages from Hurricane's Gustav and Ike. These revenues are included in local sources in the financial statements.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 21 FAIR VALUE MEASUREMENTS

On July 1, 2008 the School Board adopted the provisions of SFAS No. 157, *Fair Value Measurement*. SFAS No. 157 clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the asset or liability and establishes a fair value hierarchy that prioritizes the inputs used to develop those assumptions and measure of fair value. The hierarchy requires the entity to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing methods, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The following methods and assumptions were used by the School Board in estimating fair values of financial instruments as disclosed herein:

Cash and interest-bearing deposits—The carrying amount of cash and short-term instruments approximate their fair value.

Investment securities—The fair values for investment securities are based on observable inputs other than quoted prices.

Investment certificates of deposit—The certificates of deposit are stated at cost which approximates fair value.

Accounts receivables and other current assets—These items are recorded at amounts that approximate fair value due to their short term nature.

Accounts payable and other accrued liabilities—These items are recorded at amounts that approximate fair value due to their short term nature.

Long-term debt—The carrying amounts of all long-term debt instruments approximate fair value.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Notes to Financial Statements

NOTE 21 FAIR VALUE MEASUREMENTS (CONTINUED)

The School Board has segregated all financial assets and liabilities that are measured at fair value on a recurring basis into the most appropriate level within the fair value hierarchy based on inputs used to determine the fair value at the measurement date in the table below.

Fair Value Measurements at June 30, 2009					
	Quoted Prices in Active Markets June 30, 2009 (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
Federal Agency Securities	\$ 9,959,210	\$ -	\$ 9,959,210	\$ -	

NOTE 22 RESTATEMENT OF PRIOR YEAR FINANCIALS

The government-wide financial statements for June 30, 2008 have been restated to correct for the erroneous non-removal of assets from the depreciation schedule that were disposed of in prior years. The result of this correction is a decrease in beginning net assets of \$350,095.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

MAJOR FUND DESCRIPTIONS

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in other funds.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>				
Local sources:				
Ad valorem tax	\$ 7,863,177	\$ 9,113,177	\$ 9,196,355	\$ 83,178
Sales taxes	17,984,000	17,734,000	17,375,723	(358,277)
Tuition	275,000	275,000	329,818	54,818
Interest earnings	895,000	605,000	625,987	20,987
Leases and royalties	910,000	810,000	722,960	(87,040)
Insurance proceeds	-	1,581,096	589,035	(992,061)
Other	434,970	1,361,465	1,593,484	232,019
Sta State sources:				
Unrestricted grants-in-aid	47,840,270	49,060,101	49,066,546	6,445
Restricted grants-in-aid	2,328,664	2,420,997	3,181,365	760,368
Federal sources:				
Restricted	145,000	145,000	639,979	494,979
Federal sources				
Total revenues	<u>78,676,081</u>	<u>83,105,836</u>	<u>83,321,252</u>	<u>215,416</u>
<u>Expenditures:</u>				
Current -				
Instruction:				
Regular programs	33,747,831	35,868,519	35,031,230	837,289
Special education programs	11,427,733	12,047,493	12,576,671	(529,178)
Vocational education programs	2,382,696	2,489,277	2,635,060	(145,783)
Other instructional programs	1,838,928	1,849,830	1,739,593	110,237
Special programs	1,915,212	2,106,616	2,135,644	(29,028)
Adult and continuing education programs	188,930	188,930	196,214	(7,284)
Support services:				
Pupil support services	2,639,950	3,030,553	3,084,784	(54,231)
Instructional staff services	4,353,461	5,168,776	4,933,438	235,338
General administration	1,415,680	1,415,680	1,539,223	(123,543)
School administration	6,030,980	6,030,980	5,877,102	153,878
Business services	702,643	703,143	773,234	(70,091)
Operation and maintenance of plant services	7,657,445	10,117,356	8,411,721	1,705,635
Student transportation services	3,677,562	3,517,109	3,462,498	54,611
Central services	808,302	833,843	828,225	5,618
Non-instructional services:				
Food service operations	466,832	745,293	763,721	(18,428)
Community service programs	18,000	18,000	18,000	-

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Budgetary Comparison Schedule
General Fund (Continued)
For the Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Facilities acquisition, expansion and rehabilitation	\$ -	\$ -	\$ 11,607	\$ (11,607)
Total expenditures	<u>79,272,185</u>	<u>86,131,398</u>	<u>84,017,965</u>	<u>2,113,433</u>
Deficiency of revenues under expenditures	(596,104)	(3,025,562)	(696,713)	2,328,849
Other financing sources (uses):				
Operating transfers in	263,547	849,547	302,612	(546,935)
Operating transfers out	<u>(551,000)</u>	<u>(1,794,000)</u>	<u>(1,220,000)</u>	<u>574,000</u>
Total other financing sources (uses)	<u>(287,453)</u>	<u>(944,453)</u>	<u>(917,388)</u>	<u>27,065</u>
Deficiency of revenues and and other sources over (under) expenditures and other uses	(883,557)	(3,970,015)	(1,614,101)	2,355,914
<u>FUND BALANCES</u>				
Beginning of year	<u>23,346,414</u>	<u>23,346,414</u>	<u>23,346,414</u>	<u>-</u>
End of year	<u>\$ 22,462,857</u>	<u>\$ 19,376,399</u>	<u>\$ 21,732,313</u>	<u>\$ 2,355,914</u>

SUPPLEMENTAL INFORMATION

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

NON-MAJOR FUND DESCRIPTIONS

Elementary and Secondary Education Act - As Amended by the No Child Left Behind Act of 2001

Title I of the No Child Left Behind Act of 2001 is a program for economically and educationally disadvantaged school children that is federally financed, state-administered, and locally operated by the School Board. Title I services are provided through various projects that are designed to meet the special needs of educationally disadvantaged children. The activities supplement, rather than replace, state and locally mandated activities. Title I Migrant is a program for children of migrant parents that is federally financed, state-administered, and locally operated by the School Board. This service is supplementary and is designed to meet the special needs of migratory children.

Title II of the No Child Left Behind Act of 2001 is a program by which the federal government provides funds to the School Board for projects that are designed to improve the skills of teachers in the areas of mathematics, science, computer learning, and foreign languages and to increase the accessibility of such instruction to all students.

Title III of the No Child Left Behind Act of 2001 is a federal grant that focuses on assisting school districts in teaching English to Limited English Proficiency students in an effort to meet the challenges of state standards required of all students.

Title IV Safe and Drug-Free Schools and Communities Fund of the No Child Left Behind Act of 2001 is a program by which the federal government provides funds to the School Board for drug abuse education and prevention that is coordinated with related community efforts and resources.

Title V Innovative Education Program Strategies of the No Child Left Behind Act of 2001 is a federal grant used to encourage comprehensive school reform, upgrade instructional and professional development to align with high standards, strengthen accountability and promote coordination of resources to improve education for all children.

Temporary Assistance for Needy Families

Title IV Temporary Assistance for Needy Families of the Social Security Act is comprised of several programs by which the federal government provides funds to the School Board to assist needy families with children so that children can be cared for in their own homes; reduce dependency by promoting job preparation, work and marriage; to reduce and prevent out-of-wedlock pregnancies; and to encourage the formation and maintenance of two-parent families.

Rural Education Achievement Program

The Rural Education Achievement Program is a program to provide financial assistance to rural districts to carry out activities to help improve the quality of teaching and learning in their schools.

Individuals with Disabilities Education Act

Preschool Incentive Fund is a program for expanding educational services to noncategorical preschool handicapped children ages three to five years.

Special education funds are federally financed programs of education, emphasizing language and motor development in the least restrictive environment to handicapped children.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

NON-MAJOR FUND DESCRIPTIONS (Continued)

Assistive Technology Fund is a program to provide states with financial assistance that supports programs designed to maximize the ability of individuals of all ages with disabilities and their family members, advocates, and authorized representatives to obtain assistive technology devices and assistive technology services.

School Districts Maintenance Funds

The School Districts Maintenance Fund accounts for the purchases of new equipment, for repairs and renovation of existing buildings and equipment, and for the maintenance of the grounds for School Districts 1, 2, and 3. Financing is provided primarily by a special property tax levy on property within each district and by the related state revenue sharing. Individual fund balances of the School Districts Maintenance Funds at June 30, 2009, are as follows:

District 1	\$ 1,142,283
District 2	1,361,564
District 3	<u>1,483,836</u>
Total fund equity	<u>\$ 3,987,683</u>

School Lunch Fund

The School Lunch Fund is a program that provides nourishing morning and noon meals for students in all grades. This fund is supplemented by both federal and state funds that are based on reimbursement and participation.

Vocational/Adult Education

This is made up of the Carl D. Perkins Vocational Fund, Adult Education Workplace Literacy Funds, and Adult Education Funds. These provide funding for the instructional needs of vocational and adult education in St. Mary Parish.

Team Nutrition Grant

The Team Nutrition Grant of the National School Lunch Act provides funds to improve children's lifelong eating and physical activity habits by using the principles of Dietary Guidelines for Americans and the Food Guide System. The grant offers funding to provide training and technical assistance to child nutrition food service professionals to enable them to prepare and serve nutritious meals that appeal to students; promote nutrition curriculum and education in schools through multiple communication channels; and to build school and community support for creating healthy school environments that are conducive to healthy eating and physical activity.

Enhancing Education Through Technology Program

The Enhancing Education Through Technology Programs provide funds to improve student academic achievement through the use of technology in schools; assist all students in becoming technologically literate by the end of the eighth grade; and encourage the effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

NON-MAJOR FUND DESCRIPTIONS (Continued)

Hurricane Education Recovery Act

The Hurricane Education Recovery Act provides funds to assist State and local governments in recovering from the devastating effects of disasters by providing assistance for debris removal, emergency protective measures and the repair, restoration, reconstruction or replacement of public facilities or infrastructure damaged or destroyed.

DEBT SERVICE FUNDS

Consolidated School District No. 1, Special School District No. 4, Fifth Ward Special School District No 1, and Sixth Ward Special School District No. 3.

The school district debt service funds accumulate monies to retire the outstanding bond issues of the respective school districts. The bond issues are financed by a special tax levy on property within the territorial limits of the various school districts.

The bond issues for Fifth Ward Special School District No. 1, and Sixth Ward Special District No. 3 have been retired. Remaining assets represent collections of prior year ad valorem taxes and are reserved for school district expenditures.

CAPITAL PROJECTS FUNDS

District Capital Project Funds

The board appropriates funds to provide for construction and major repair projects at each District.

Consolidated School District No. 1 Fund

Consolidated School District No. 1 Fund is used to acquire or improve land, building sites and other school-related facilities within the district. In addition, it is used to purchase the necessary equipment and furnishings for the schools. Funding has been provided by the proceeds of the \$24,000,000 bond issue dated May 1, 2007.

Special School District No. 4 Fund

Special School District No. 4 Fund is used to acquire or improve land, building sites and other school – related facilities within the district. In addition, it is used to purchase the necessary equipment and furnishings for the schools. Funding has been provided by the proceeds of the \$4,700,000 bond issue dated May 1, 2007.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Combined Balance Sheet
Non-Major Governmental Funds
By Fund Type
June 30, 2009

ASSETS	Special Revenue	Debt Service	Capital Projects	Total
Cash and interest-bearing deposits	\$ 5,703,163	\$2,407,647	\$ 3,010,171	\$ 11,120,981
Investments, at fair value	1,196,930	-	98,465	1,295,395
Receivables:				
Accounts	15,946	4,339	-	20,285
Accrued interest	6,729	-	543	7,272
Due from other governmental units	3,544,544	-	-	3,544,544
Due from other funds	1,269,924	-	6,596,419	7,866,343
Inventory, at cost	<u>180,102</u>	<u>-</u>	<u>-</u>	<u>180,102</u>
 Total assets	 <u>\$ 11,917,338</u>	 <u>\$2,411,986</u>	 <u>\$ 9,705,598</u>	 <u>\$ 24,034,922</u>
 LIABILITIES AND FUND EQUITY				
Liabilities:				
Bank overdraft	\$ -	\$ -	\$ 139,110	\$ 139,110
Accounts payable	273,534	8,465	559,512	841,511
Accrued liabilities	316,063	-	739,852	1,055,915
Arbitrage interest payable	-	-	63,476	63,476
Due to other funds	7,310,850	2,105	264,143	7,577,098
Deferred revenues	<u>26,756</u>	<u>11,726</u>	<u>-</u>	<u>38,482</u>
Total liabilities	<u>7,927,203</u>	<u>22,296</u>	<u>1,766,093</u>	<u>9,715,592</u>
Fund balances:				
Reserved for debt service	-	2,377,793	-	2,377,793
Reserved for maintenance	3,987,683	-	-	3,987,683
Reserved for food service	2,452	-	-	2,452
Reserved for construction	-	-	1,841,219	1,841,219
Reserved for other	-	11,897	-	11,897
Unreserved -				
Designated for construction	<u>-</u>	<u>-</u>	<u>6,098,286</u>	<u>6,098,286</u>
Total fund balances	<u>3,990,135</u>	<u>2,389,690</u>	<u>7,939,505</u>	<u>14,319,330</u>
 Total liabilities and fund balances	 <u>\$ 11,917,338</u>	 <u>\$2,411,986</u>	 <u>\$ 9,705,598</u>	 <u>\$ 24,034,922</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana
Special Revenue Funds

Combining Balance Sheet
June 30, 2009

	No Child Left Behind Act			
	Title I	Title II	Title III	Title IV
ASSETS				
Cash and interest-bearing deposits	\$ -	\$ -	\$ -	\$ -
Investments, at fair value	-	-	-	-
Receivables:				
Accounts	-	-	-	-
Accrued interest	-	-	-	-
Due from other governmental units	1,438,075	474,202	15,868	34,637
Due from other funds	15,172	21,404	16,783	44,651
Inventory, at cost	-	-	-	-
Total assets	\$ 1,453,247	\$ 495,606	\$ 32,651	\$ 79,288
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 571
Accrued liabilities	77,064	23,961	2,084	1,698
Due to other funds	1,376,183	471,645	30,567	77,019
Deferred revenues	-	-	-	-
Total liabilities	1,453,247	495,606	32,651	79,288
Fund balances:				
Reserved for maintenance	-	-	-	-
Reserved for food service	-	-	-	-
Total fund balances	-	-	-	-
Total liabilities and fund balances	\$ 1,453,247	\$ 495,606	\$ 32,651	\$ 79,288

No Child Left Left Behind Act Title V	Rural Education Achievement Program	Individuals with Disabilities Education Act		
		Preschool Incentive	Special Education	Assistive Technology
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,063	63,246	25,789	870,504	10,139
82	-	4,561	1,015,993	4,118
-	-	-	-	-
<u>\$ 2,145</u>	<u>\$ 63,246</u>	<u>\$ 30,350</u>	<u>\$ 1,886,497</u>	<u>\$ 14,257</u>
\$ -	\$ -	\$ -	\$ 8,248	\$ -
-	6,601	1,838	38,222	-
2,145	56,645	28,512	1,840,027	14,257
-	-	-	-	-
<u>2,145</u>	<u>63,246</u>	<u>30,350</u>	<u>1,886,497</u>	<u>14,257</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 2,145</u>	<u>\$ 63,246</u>	<u>\$ 30,350</u>	<u>\$ 1,886,497</u>	<u>\$ 14,257</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana
Special Revenue Funds

Combining Balance Sheet (Continued)
June 30, 2009

	School Districts Maintenance	School Lunch	Vocational/Adult Education	Hurricane Education Recovery Act
ASSETS				
Cash and interest-bearing deposits	\$ 5,585,686	\$ 117,477	\$ -	\$ -
Investments, at fair value	1,196,930	-	-	-
Receivables:				
Accounts	15,835	111	-	-
Accrued interest	6,729	-	-	-
Due from other governmental units	-	279,813	310,239	-
Due from other funds	126,343	20,716	-	12
Inventory, at cost	-	180,102	-	-
 Total assets	 \$ 6,931,523	 \$ 598,219	 \$ 310,239	 \$ 12
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$ 249,492	\$ 8,223	\$ -	\$ -
Accrued liabilities	40,748	116,824	6,899	-
Due to other funds	2,626,844	470,720	303,340	12
Deferred revenues	26,756	-	-	-
Total liabilities	2,943,840	595,767	310,239	12
Fund balances:				
Reserved for maintenance	3,987,683	-	-	-
Reserved for food service	-	2,452	-	-
Total fund balances	3,987,683	2,452	-	-
 Total liabilities and fund balances	 \$ 6,931,523	 \$ 598,219	 \$ 310,239	 \$ 12

<u>Enhancing Education Through Technology Grants</u>	<u>Team Nutrition, Education & Wellness Grant</u>	<u>Total</u>
\$ -	\$ -	\$ 5,703,163
-	-	1,196,930
-	-	15,946
-	-	6,729
14,826	5,143	3,544,544
2	87	1,269,924
<u>-</u>	<u>-</u>	<u>180,102</u>
<u>\$ 14,828</u>	<u>\$ 5,230</u>	<u>\$ 11,917,338</u>
\$ 7,000	\$ -	273,534
124	-	316,063
7,704	5,230	7,310,850
<u>-</u>	<u>-</u>	<u>26,756</u>
<u>14,828</u>	<u>5,230</u>	<u>7,927,203</u>
-	-	3,987,683
-	-	2,452
-	-	3,990,135
<u>\$ 14,828</u>	<u>\$ 5,230</u>	<u>\$ 11,917,338</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana
Debt Service Funds

Combining Balance Sheet
June 30, 2009

	Consolidated District No. 1	Special School District No. 4	Fifth Ward Special School District No. 1	Sixth Ward Special School District No. 3	Total
ASSETS					
Cash and interest-bearing deposits	\$ 2,144,977	\$ 250,773	\$ 667	\$ 11,230	\$ 2,407,647
Accounts receivable	<u>4,300</u>	<u>39</u>	<u>-</u>	<u>-</u>	<u>4,339</u>
Total assets	<u>\$ 2,149,277</u>	<u>\$ 250,812</u>	<u>\$ 667</u>	<u>\$ 11,230</u>	<u>\$ 2,411,986</u>
LIABILITIES AND FUND EQUITY					
Liabilities:					
Accounts payable	\$ 7,406	\$ 1,059	\$ -	\$ -	\$ 8,465
Deferred revenues	5,905	5,821	-	-	11,726
Due to other funds	<u>1,851</u>	<u>254</u>	<u>-</u>	<u>-</u>	<u>2,105</u>
Total liabilities	<u>15,162</u>	<u>7,134</u>	<u>-</u>	<u>-</u>	<u>22,296</u>
Fund balances:					
Reserved for debt service	2,134,115	243,678	-	-	2,377,793
Reserved	<u>-</u>	<u>-</u>	<u>667</u>	<u>11,230</u>	<u>11,897</u>
Total fund balances	<u>2,134,115</u>	<u>243,678</u>	<u>667</u>	<u>11,230</u>	<u>2,389,690</u>
Total liabilities and fund balances	<u>\$ 2,149,277</u>	<u>\$ 250,812</u>	<u>\$ 667</u>	<u>\$ 11,230</u>	<u>\$ 2,411,986</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana
Capital Projects Funds

Combining Balance Sheet
June 30, 2009

	District Capital Projects	Consolidated District No. 1	Special School District No. 4	Totals
ASSETS				
Cash and interest-bearing deposits	\$ -	\$ 2,928,136	\$ 82,035	\$ 3,010,171
Investments, at fair value	98,465	-	-	98,465
Accrued interest	543	-	-	543
Due from other funds	<u>6,595,295</u>	<u>1,124</u>	<u>-</u>	<u>6,596,419</u>
Total assets	<u>\$ 6,694,303</u>	<u>\$ 2,929,260</u>	<u>\$ 82,035</u>	<u>\$ 9,705,598</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Cash deficit	\$ 139,110	\$ -	\$ -	\$ 139,110
Accounts payable	290,104	269,408	-	559,512
Accrued liabilities	100,807	639,045	-	739,852
Arbitrage interest payable	-	59,607	3,869	63,476
Due to other funds	<u>65,996</u>	<u>150,685</u>	<u>47,462</u>	<u>264,143</u>
Total liabilities	<u>596,017</u>	<u>1,118,745</u>	<u>51,331</u>	<u>1,766,093</u>
Fund balances:				
Reserved for construction	-	1,810,515	30,704	1,841,219
Designated for construction	<u>6,098,286</u>	<u>-</u>	<u>-</u>	<u>6,098,286</u>
Total fund balances	<u>6,098,286</u>	<u>1,810,515</u>	<u>30,704</u>	<u>7,939,505</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana
Combined Statement of Revenues, Expenditures,
And Changes in Fund Balances
Non-Major Governmental Funds by Fund Type
Year Ended June 30, 2009

	Special Revenue	Debt Service	Capital Projects	Total
Revenues:				
Local sources -				
Ad valorem taxes	\$ 5,253,057	\$ 2,289,958	\$ -	\$ 7,543,015
Interest earnings	44,643	40,155	190,262	275,060
Food service	767,991	-	-	767,991
Other	100,093	-	-	100,093
State sources -				
Unrestricted grants-in-aid	1,706,831	-	-	1,706,831
Federal sources -				
Restricted grants-in-aid	11,260,565	-	-	11,260,565
Other - commodities	<u>282,318</u>	-	-	<u>282,318</u>
Total revenues	<u>19,415,498</u>	<u>2,330,113</u>	<u>190,262</u>	<u>21,935,873</u>
Expenditures:				
Current -				
Instruction:				
Regular programs	185,749	-	360,077	545,826
Special education programs	774,777	-	-	774,777
Vocational education programs	159,878	-	-	159,878
Other instructional programs	37,096	-	3,014	40,110
Special programs	3,586,827	-	-	3,586,827
Adult and continuing education programs	253,004	-	-	253,004
Support services:				
Pupil support services	1,347,239	-	-	1,347,239
Instructional staff services	1,127,706	-	-	1,127,706
General administration	209,730	94,854	3,519	308,103
School administration	15,362	-	98	15,460
Business services	125,927	1,000	66	126,993
Operation and maintenance of plant	4,040,054	-	750,265	4,790,319
Student transportation services	196,381	-	-	196,381
Central services	23,680	-	6,696	30,376
Non-instructional services -				
Food service operations	6,060,704	-	11,397	6,072,101
Facilities acquisition, expansion and rehabilitation				
	8,590	-	13,685,397	13,693,987
Debt service -				
Principal retirement	-	845,000	-	845,000
Interest and fiscal charges	-	<u>1,287,376</u>	-	<u>1,287,376</u>
Total expenditures	<u>18,152,704</u>	<u>2,228,230</u>	<u>14,820,529</u>	<u>35,201,463</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,262,794</u>	<u>101,883</u>	<u>(14,630,267)</u>	<u>(13,265,590)</u>
Other financing sources (uses)				
Operating transfers in	20,000	-	2,200,000	2,220,000
Operating transfers out	<u>(1,302,612)</u>	-	-	<u>(1,302,612)</u>
Total other financing sources (uses)	<u>(1,282,612)</u>	-	<u>2,200,000</u>	<u>917,388</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(19,818)	101,883	(12,430,267)	(12,348,202)
Fund balances, beginning	<u>4,009,953</u>	<u>2,287,807</u>	<u>20,369,772</u>	<u>26,667,532</u>
Fund balances, ending	<u>\$ 3,990,135</u>	<u>\$ 2,389,690</u>	<u>\$ 7,939,505</u>	<u>\$ 14,319,330</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana
Special Revenue Funds
Combining Statement of Revenues, Expenditures,
And Changes in Fund Balances
Year Ended June 30, 2009

	No Child Left Behind Act			
	Title I	Title II	Title III	Title IV
Revenues:				
Local sources -				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Interest earnings	-	-	-	-
Food service	-	-	-	-
Other	-	-	-	-
State sources -				
Unrestricted grants-in-aid	-	-	-	-
Federal sources -				
Restricted grants-in-aid	3,410,867	1,113,029	58,588	141,142
Other - commodities	-	-	-	-
Total revenues	<u>3,410,867</u>	<u>1,113,029</u>	<u>58,588</u>	<u>141,142</u>
Expenditures:				
Current -				
Instruction:				
Regular programs	-	153,182	-	-
Special education programs	10	-	-	-
Vocational education programs	-	-	-	-
Other instructional programs	-	-	-	-
Special programs	2,490,958	775,292	48,036	-
Adult and continuing education programs	-	-	-	48,786
Support services:				
Pupil support services	216,565	-	1,997	63,358
Instructional staff services	473,129	141,160	7,041	3,195
General administration	-	-	-	-
School administration	240	-	-	-
Business services	5,559	-	-	-
Operation and maintenance of plant services	878	-	-	-
Student transportation services	90,977	-	50	23,177
Central services	-	-	-	-
Non-instructional services -				
Food service operations	-	-	-	-
Facilities acquisition, expansion and rehabilitation	-	-	-	-
Total expenditures	<u>3,278,316</u>	<u>1,069,634</u>	<u>57,124</u>	<u>138,516</u>
Excess revenues over expenditures	<u>132,551</u>	<u>43,395</u>	<u>1,464</u>	<u>2,626</u>
Other financing sources (uses)				
Operating transfers in	-	-	-	-
Operating transfers out	(134,836)	(43,395)	(1,464)	(2,626)
Total other financing sources (uses)	<u>(134,836)</u>	<u>(43,395)</u>	<u>(1,464)</u>	<u>(2,626)</u>
Excess (deficiency) of revenues and other uses over (under) expenditures and other uses	(2,285)	-	-	-
Fund balances, beginning	<u>2,285</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No Child Left Behind Act Title V	Rural Education Achievement Program	Individuals with Disabilities Education Act		
		Preschool Incentive	Special Education	Assistive Technology
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
8,900	300,118	60,538	2,444,915	10,169
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>8,900</u>	<u>300,118</u>	<u>60,538</u>	<u>2,444,915</u>	<u>10,169</u>
-	743	-	-	-
-	-	-	764,598	10,169
-	-	-	-	-
-	268,792	3,294	205	-
-	-	-	-	-
8,551	-	54,697	990,259	-
-	18,820	-	466,769	-
-	-	-	-	-
-	-	-	894	-
-	-	-	17,111	-
-	-	-	47,208	-
-	-	174	58,852	-
-	-	-	3,335	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>8,551</u>	<u>288,355</u>	<u>58,165</u>	<u>2,349,231</u>	<u>10,169</u>
<u>349</u>	<u>11,763</u>	<u>2,373</u>	<u>95,684</u>	<u>-</u>
-	-	-	-	-
(349)	(11,763)	(2,373)	(95,684)	-
<u>(349)</u>	<u>(11,763)</u>	<u>(2,373)</u>	<u>(95,684)</u>	<u>-</u>
-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana
Special Revenue Funds
Combining Statement of Revenues, Expenditures,
And Changes in Fund Balances (Continued)
Year Ended June 30, 2009

	School Districts Maintenance	School Lunch	Vocational/Adult Education	Enhancing Education Through Technology Grants
Revenues:				
Local sources -				
Ad valorem taxes	\$ 5,253,057	\$ -	\$ -	\$ -
Interest earnings	41,057	3,586	-	-
Food service	-	767,991	-	-
Other	7,969	92,124	-	-
State sources -				
Unrestricted grants-in-aid	383,061	1,323,770	-	-
Federal sources -				
Restricted grants-in-aid	-	3,296,422	369,265	31,136
Other - commodities	-	282,318	-	-
Total revenues	<u>5,685,144</u>	<u>5,766,211</u>	<u>369,265</u>	<u>31,136</u>
Expenditures:				
Current -				
Instruction:				
Regular programs	18,876	-	-	12,948
Special education programs	-	-	-	-
Vocational education programs	549	-	156,781	-
Other instructional programs	37,096	-	-	-
Special programs	-	-	-	250
Adult and continuing education programs	-	-	204,218	-
Support services:				
Pupil support services	-	-	-	-
Instructional staff services	913	-	35	16,644
General administration	209,730	-	-	-
School administration	14,228	-	-	-
Business services	103,257	-	-	-
Operation and maintenance of plant services	3,991,968	-	-	-
Student transportation services	23,151	-	-	-
Central services	20,345	-	-	-
Non-instructional services -				
Food service operations	262	6,059,923	-	-
Facilities acquisition expansion and rehabilitation				
	8,590	-	-	-
Total expenditures	<u>4,428,965</u>	<u>6,059,923</u>	<u>361,034</u>	<u>29,842</u>
Excess revenues over expenditures	<u>1,256,179</u>	<u>(293,712)</u>	<u>8,231</u>	<u>1,294</u>
Other financing sources (uses)				
Operating transfers in	-	20,000	-	-
Operating transfers out	<u>(1,000,000)</u>	<u>-</u>	<u>(8,231)</u>	<u>(1,294)</u>
Total other financing sources (uses)	<u>(1,000,000)</u>	<u>20,000</u>	<u>(8,231)</u>	<u>(1,294)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses				
	256,179	(273,712)	-	-
Fund balances, beginning	<u>3,731,504</u>	<u>276,164</u>	<u>-</u>	<u>-</u>
Fund balances, ending	<u>\$ 3,987,683</u>	<u>\$ 2,452</u>	<u>\$ -</u>	<u>\$ -</u>

Team Nutrition, Education & Wellness Grant	Total
\$ -	\$ 5,253,057
-	44,643
-	767,991
-	100,093
-	1,706,831
15,476	11,260,565
-	<u>282,318</u>
<u>15,476</u>	<u>19,415,498</u>
-	185,749
-	774,777
2,548	159,878
-	37,096
-	3,586,827
-	253,004
11,812	1,347,239
-	1,127,706
-	209,730
-	15,362
-	125,927
-	4,040,054
-	196,381
-	23,680
519	6,060,704
-	<u>8,590</u>
<u>14,879</u>	<u>18,152,704</u>
<u>597</u>	<u>1,262,794</u>
-	20,000
<u>(597)</u>	<u>(1,302,612)</u>
<u>(597)</u>	<u>(1,282,612)</u>
-	(19,818)
-	4,009,953
<u>\$ -</u>	<u>\$ 3,990,135</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana
Debt Service Funds

Combining Statement of Revenues, Expenditures,
And Changes in Fund Balances
June 30, 2009

	Consolidated School District No. 1	Special School District No. 4	Fifth Ward Special School District No. 1	Sixth Ward Special School District No. 3	Total
Revenues:					
Local sources -					
Ad valorem taxes	\$ 1,967,186	\$ 322,772	\$ -	\$ -	\$ 2,289,958
Interest earnings	<u>34,902</u>	<u>5,088</u>	<u>9</u>	<u>156</u>	<u>40,155</u>
Total revenues	<u>2,002,088</u>	<u>327,860</u>	<u>9</u>	<u>156</u>	<u>2,330,113</u>
Expenditures:					
Current -					
Support services:					
General administration	81,754	13,100	-	-	94,854
Business services	500	500	-	-	1,000
Debt service -					
Principal retirement	705,000	140,000	-	-	845,000
Interest and fiscal charges	<u>1,056,396</u>	<u>230,980</u>	<u>-</u>	<u>-</u>	<u>1,287,376</u>
Total expenditures	<u>1,843,650</u>	<u>384,580</u>	<u>-</u>	<u>-</u>	<u>2,228,230</u>
Excess (deficiency) of revenues over (under) expenditures	<u>158,438</u>	<u>(56,720)</u>	<u>9</u>	<u>156</u>	<u>101,883</u>
Fund balances, beginning	<u>1,975,677</u>	<u>300,398</u>	<u>658</u>	<u>11,074</u>	<u>2,287,807</u>
Fund balances, ending	<u>\$ 2,134,115</u>	<u>\$ 243,678</u>	<u>\$ 667</u>	<u>\$ 11,230</u>	<u>\$ 2,389,690</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana
Capital Projects Funds

Combining Statement of Revenues, Expenditures,
And Changes in Fund Balances

Year Ended June 30, 2009

	District Capital Projects	Consolidated District No. 1	Special School District No. 4	Total
Revenues:				
Local sources -				
Interest earnings	\$ 64,915	\$ 124,728	\$ 619	\$ 190,262
Expenditures:				
Current -				
Instruction:				
Regular	157,438	198,872	3,767	360,077
Other instructional programs	3,014	-	-	3,014
Support services:				
General administration	1,163	1,806	550	3,519
School administration	98	-	-	98
Business services	66	-	-	66
Maintenance of plant	636,212	114,053	-	750,265
Central service	-	6,696	-	6,696
Non-instructional services:				
Food services	-	11,397	-	11,397
Facilities acquisition, expansion and rehabilitation	<u>4,154,011</u>	<u>9,515,824</u>	<u>15,562</u>	<u>13,685,397</u>
Total expenditures	<u>4,952,002</u>	<u>9,848,648</u>	<u>19,879</u>	<u>14,820,529</u>
Deficiency of revenues under expenditures	(4,887,087)	(9,723,920)	(19,260)	(14,630,267)
Other financing sources				
Operating transfers in	<u>2,200,000</u>	<u>-</u>	<u>-</u>	<u>2,200,000</u>
Deficiency of revenues and other sources over expenditures	(2,687,087)	(9,723,920)	(19,260)	(12,430,267)
Fund balances, beginning	<u>8,785,373</u>	<u>11,534,435</u>	<u>49,964</u>	<u>20,369,772</u>
Fund balances, ending	<u>\$ 6,098,286</u>	<u>\$ 1,810,515</u>	<u>\$ 30,704</u>	<u>\$ 7,939,505</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

FIDUCIARY FUNDS

PRIVATE PURPOSE TRUST FUNDS:

Ann Dangerfield Scholarship, J. J. Hebert Memorial, C. J. Peltier Scholarship

The private purpose trust funds invest donated monies in a trustee capacity and expend the funds in accordance with the wishes of the donors.

AGENCY FUND:

School Activity

The school activity agency fund is custodial in nature and accounts for activities within all twenty-seven schools comprising the system. Monies accumulated within the student activity agency fund are under the supervision of the School Board; however, the monies are the properties of the respective schools and student bodies and are not available for use by the School Board.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana
Fiduciary Funds

Combining Balance Sheet
June 30, 2009

	Private Purpose Trust Funds			Agency Fund	Total
	Ann Dangerfield Scholarship	J. J. Hebert Memorial	C. J. Peltier, Jr. Scholarship	School Activity	
ASSETS					
Cash and interest-bearing deposits	\$ 12,244	\$ 380	\$ 234	\$ 1,475,558	\$ 1,488,416
Total assets	<u>\$ 12,244</u>	<u>\$ 380</u>	<u>\$ 234</u>	<u>\$ 1,475,558</u>	<u>\$ 1,488,416</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 500	\$ -	\$ -	\$ -	\$ 500
Deposits due to others	-	-	-	1,475,558	1,475,558
Total liabilities	<u>500</u>	<u>-</u>	<u>-</u>	<u>1,475,558</u>	<u>1,476,058</u>
Fund balances:					
Unreserved - undesignated	<u>11,744</u>	<u>380</u>	<u>234</u>	<u>-</u>	<u>12,358</u>
Total liabilities and fund balances	<u>\$ 12,244</u>	<u>\$ 380</u>	<u>\$ 234</u>	<u>\$ 1,475,558</u>	<u>\$ 1,488,416</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana
Private Purpose Trust Funds

Combining Statement of Revenues, Expenditures,
And Changes in Fund Balances
Year Ended June 30, 2009

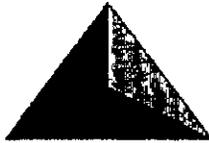
	<u>Ann Dangerfield Scholarship</u>	<u>J. J. Hebert Memorial</u>	<u>C. J. Peltier, Jr. Scholarship</u>	<u>Total</u>
Revenues:				
Local sources -				
Interest earnings	\$ 362	\$ -	\$ -	\$ 362
Expenditures:				
Tuition Grants	500	-	-	500
Deficiency of revenues over expenditures	(138)	-	-	(138)
Fund balances, beginning	11,882	380	234	12,496
Fund balances, ending	<u>\$ 11,744</u>	<u>\$ 380</u>	<u>\$ 234</u>	<u>\$ 12,358</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana
Agency Fund
School Activity Funds

Schedule of Changes in Deposits Due to Others
Year Ended June 30, 2009

	Balance July 1, 2008	Additions	Reductions	Balance June 30, 2009
St. Mary Parish Alternative	\$ 679	\$ 3,463	\$ 567	\$ 3,575
J. S. Aucoin Elementary	35,515	49,162	57,045	27,632
Baldwin Elementary	11,817	25,233	26,867	10,183
Bayou Vista Elementary	39,407	135,955	115,423	59,939
B.E Boudreaux Middle	-	62,504	42,508	19,996
Berwick Elementary	24,835	94,121	98,677	20,279
Berwick Junior High	59,235	104,708	99,737	64,206
Berwick Senior High	225,420	374,151	335,925	263,646
Centerville High	87,131	176,438	174,065	89,504
W. P. Foster Elementary	9,666	44,072	40,565	13,173
Franklin Adult Education	3,437	10,228	9,695	3,970
Franklin Junior High	96,299	136,838	146,226	86,911
Franklin Senior High	27,388	269,927	263,923	33,392
Thomas Gibbs Elementary	5,934	20,590	21,599	4,925
G. W. Hamilton Elementary	12,080	29,299	31,439	9,940
Hernandez Elementary	10,526	42,886	43,567	9,845
Mary Hines Elementary	45,849	40,395	46,315	39,929
LaGrange Elementary	19,751	81,056	89,223	11,584
J. B. Maitland Elementary	9,935	46,195	44,207	11,923
Morgan City Adult Education	6,059	15,545	12,220	9,384
Morgan City Junior High	84,382	202,207	220,478	66,111
Morgan City Senior High	263,572	532,366	542,139	253,799
M. E. Norman Elementary	16,569	66,602	64,990	18,181
Patterson Junior High	43,859	117,152	128,842	32,169
Patterson Senior High	75,973	392,182	384,110	84,045
M. D. Shannon Elementary	24,916	32,728	29,591	28,053
H. A. Watts Elementary	69,078	135,939	138,507	66,510
West St. Mary High	60,790	190,731	176,454	75,067
Wyandotte Elementary	48,452	103,835	94,600	57,687
	<u>\$ 1,418,554</u>	<u>\$ 3,536,508</u>	<u>\$ 3,479,504</u>	<u>\$ 1,475,558</u>

**INTERNAL CONTROL, COMPLIANCE
AND
OTHER GRANT INFORMATION**



Darnall, Sikes, Gardes Frederick.

(A Corporation of Certified Public Accountants)

Independent Auditor's Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Donald W. Aguillard, Ph.D., Superintendent
and Members of the St. Mary Parish School Board
Centerville, Louisiana

We have audited the financial statements of the St. Mary Parish School Board as of and for the year ended June 30, 2009, and have issued our report thereon dated December 1, 2009. We have conducted our audit in accordance with generally accepted auditing standards, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-133 "Audits of States, Local Governments, and Non-Profit Organizations".

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the St. Mary Parish School Board's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the St. Mary Parish School Board's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiency described in the accompanying schedule of findings and questioned costs, as item 2009-1, to be a significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that the significant deficiency, item 2009-1 described above, to be a material weakness.

Eugene H Darnall, CPA, Retired 1990

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Compliance

As part of obtaining reasonable assurance about whether the St. Mary Parish School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended for the information and use of management, federal awarding agencies, and pass-through entities. However, under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document, therefore its distribution is not limited.

Dannall, Sikes, Gaudes & Frederick
(A Corporation of Certified Public Accountants)

Morgan City, Louisiana
December 1, 2009



Darnall, Sikes, Gardes Frederick

(A Corporation of Certified Public Accountants)

Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133

Donald W. Aguiard, Ph.D., Superintendent,
and Members of the St. Mary Parish School Board
Centerville, Louisiana

Compliance

We have audited the compliance of the St. Mary Parish School Board with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2009. The St. Mary Parish School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the St. Mary Parish School Board's management. Our responsibility is to express an opinion on the St. Mary Parish School Board's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations". Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the St. Mary Parish School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the St. Mary Parish School Board's compliance with those requirements.

In our opinion, the St. Mary Parish School Board complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009. However the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item 2009-2.

Internal Control Over Compliance

The management of the St. Mary Parish School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the St. Mary Parish

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School Board's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing an opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the St. Mary Parish School Board's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. *A significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

The St. Mary Parish School Board's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit this response and, accordingly, we express no opinion on it.

This report is intended for the information and use of management, federal awarding agencies, and pass-through entities. However, under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document, therefore its distribution is not limited.

Dannall, Sikes, Gardes & Frederick
(A Corporation of Certified Public Accountants)

Morgan City, Louisiana
December 1, 2009

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2009

Program Title	Federal CFDA Number	Grantor Number	Federal Disbursements/ Expenditures
Title IV Temporary Assistance for Needy Families	93.558	28-09-OS-51	34,129
Title IV Temporary Assistance for Needy Families	93.558	28-09-EP-51	4,160
Title IV Jobs for America's Graduates	93.558	28-09-JA-51	44,947
Title IV Drug-Free Schools & Communities FY 08 c/o	84.186	Q186A050019	22,861
Title IV Drug-Free Schools & Communities FY 09	84.186	Q186A060019	35,045
Academic Achievement - Title III FY 08 c/o	84.365	T365A050018	11,193
Academic Achievement - Title III FY 09	84.365	T365A060018	47,394
Innovative Education Program Strategies Title V FY 08 c/o	84.298	S298A50018	8,900
Technology Grant EETT - Enhancing Education Through Technology FY 09	84-318X	28-09-49-51	31,137
Adult Ed - English Language/Civics Education FY 09	84.002	28-09-07-51	21,030
Adult Ed - Workplace Literacy FY 09	84.002	28-09-42-51	39,801
Adult Ed - Basic - Federal Funds FY 08 c/o	84.002	28-08-44-51-C	7,082
Adult Ed - Basic - Federal Funds FY 09	84.002	28-09-44-51	140,455
Adult Ed - One Stop Centers FY 09	84.002	28-09-13-51	4,117
Total U. S. Department of Education			<u>7,948,667</u>
United States Federal Emergency Management Agency Passed Through the Louisiana Office of Homeland Security and Emergency Preparedness Public Assistance Grant - Hurricane Gustav	97.036	FEMA-1786-DR-LA	<u>508,127</u>
Total Federal Assistance			<u>\$ 12,051,010</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule of Expenditures of Federal Awards (Continued)
Year Ended June 30, 2009

NOTE 1 BASIS OF PRESENTATION

The above schedule of expenditures of federal awards includes the federal grant activity of the St. Mary Parish School Board and is presented on the same basis of accounting as described in Note 1 to the financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations".

OTHER SUPPLEMENTARY INFORMATION

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Summary Schedule of Prior Year Findings
Year Ended June 30, 2009

2008-1 Finding: Highly Qualified Teachers and Paraprofessionals Compliance Violation

Status: This finding is unresolved. See current year finding 2009-2.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2009

Part I Summary of Audit Results

FINANCIAL STATEMENTS

Auditor's Report

An unqualified opinion has been issued on the St. Mary Parish School Board's financial statements as of and for the year ended June 30, 2009.

Significant Deficiencies - Financial Reporting

One significant deficiency in internal control over financial reporting was noted during the audit of the financial statements and is shown as item 2009-1 in Part 2.

Material Weaknesses – Financial Reporting

We consider the significant deficiency identified as item 2009-1 to be a material weakness.

Material Noncompliance - Financial Reporting

The results of our tests disclosed no instances of noncompliance which is required to be reported under *Government Auditing Standards*.

FEDERAL AWARDS

Major Program - Identification

The St. Mary Parish School Board, at June 30, 2009, had three major programs:

Title I Part A Basic, CFDA #84.010 which received funds from the U.S. Department of Education "passed through" the State Department of Education.

Title II Teacher & Principal Training, CFDA #84.367 which received funds from the U.S. Department of Education "passed through" the State Department of Education.

Disaster Grants - Public Assistance (Presidentially Declared Disasters), CFDA #97.036 which received funds from the U.S. Federal Emergency Management Agency "passed through" the Louisiana Office of Homeland Security and Emergency Preparedness.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2009

Low-Risk Auditee

An entity is considered a low-risk auditee if it meets all of the following criteria, specified in the OMB Circular A-133, section 530, for each of the previous two years:

- Single audits were performed on an annual basis.
- The auditor's opinions on the financial statements and the schedule of expenditures of federal awards were unqualified.
- No material weaknesses in internal control, as defined by the Yellow Book, were identified.
- None of the federal programs had audit findings from any of the following in any of the preceding two years in which they were classified as Type A programs:
 - Material weaknesses in internal controls.
 - Noncompliance with the provisions of laws, regulations, contracts, or grant agreements that had a material affect on the Type A programs.
 - Known or likely questioned costs which exceed five percent of the total federal awards expended for a Type A program during the year.

For the fiscal year ended June 30, 2009, the St. Mary Parish School Board was considered a low-risk auditee.

Major Program - Threshold

The dollar threshold to distinguish Type A and Type B programs is \$361,530 for the fiscal year ended June 30, 2009.

Auditor's Report - Major Program

An unqualified opinion has been issued on the St. Mary Parish School Board's compliance for its major programs as of and for the year ended June 30, 2009.

Internal Control Deficiencies - Major Program

No control deficiencies were disclosed during the audit of major programs.

Compliance Findings Related to Federal Programs

The results of our test disclosed one instance of noncompliance during the audit of major programs and is shown as Item 2009-2 in Part 3.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2009

Part 2 Findings Relating to an Audit in Accordance with *Government Auditing Standards*

2009-1 Reconciliation of various accounts to subsidiary ledgers

Finding:

The St. Mary Parish School Board did not adequately adhere to reconciling subsidiary ledgers to the general ledger control accounts for several accounts on a timely basis.

Recommendation:

A timely and consistent reconciliation of all subsidiary ledgers to their respective general ledger control accounts should be performed in order to insure that the total of all subsidiary accounts agrees to the general ledger accounts as of the closing of the fiscal year end.

Part 3 Findings and Questioned Costs Relating to the Federal Programs

2009-2 Highly Qualified Teachers and Paraprofessionals Compliance Violation

Finding:

The St. Mary Parish School Board did not meet the 100% Highly Qualified Teachers and Paraprofessionals compliance requirement as required by the No Child Left Behind Title I Grant.

Recommendation:

The St. Mary Parish School Board should continue working towards accomplishing the 100% Highly Qualified Teachers and Paraprofessionals requirement as mandated by the No Child Left Behind Title I Grant.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Management's Corrective Action Plan for Current Year Findings
Year Ended June 30, 2009

Response to Finding 2009-1:

Management has already implemented policies and procedures to ensure that all general ledger control accounts are reconciled to their respective subsidiary ledgers on a timely basis.

Response to Finding 2009-2:

Management of the St. Mary Parish School Board is aware of this issue and is continuing to strive in their effort to attract highly qualified teachers and paraprofessionals, as defined by the No Child Left Behind Title I Grant requirements, to the school system. The School Board continues to budget funds annually to assist current teachers and paraprofessionals with the costs associated with the obtaining of the credentials necessary to fulfill the highly qualified requirement as mandated by the grant. The St. Mary Parish School Board will continue to monitor the progress of its applicable staff to ascertain that complete compliance with this grant requirement is ultimately achieved in the most time efficient manner possible. Management also noted, through correspondence with various Louisiana Department of Education personnel associated with the Title I Grant, that total compliance with this requirement has not been accomplished by any school district in the State of Louisiana. This was the case last year as well.

As a result of this finding, the St. Mary Parish School Board was required to submit a Corrective Action Plan to the Louisiana Department of Education. The School Board has complied with this request and the Corrective Action Plan was accepted by the Louisiana Department of Education.

ST. MARY PARISH SCHOOL BOARD
Special District No. 4 and Consolidated School District No. 1
Centerville, Louisiana

Annual Report For Tax Year 2008

Audited Financial Statements

Special School District No. 4 and Consolidated School District No. 1 (the "Issuers") operate on a fiscal year ending June 30. The Financial Statements of the St. Mary Parish School Board (the "Governing Authority") and notes thereto for the fiscal year ended June 30, 2009, audited by Darnall, Sikes, Gardes & Frederick, a Corporation of Certified Public Accountants, Morgan City, Louisiana, and their report dated as of December 1, 2009, is a supplement to this Annual Report. Included in the notes is a description of the basis of accounting used by the Issuers in reporting their financial statements.

Debt of the Issuers

The Issuers have no short-term indebtedness, other than normal accounts payable or as otherwise stated in this Annual Report or its supplement. The Issuers have never defaulted in the payment of their outstanding bonds or obligations. The total amount of debt the Issuers issued follows:

Special School District No. 4

Besides the general obligation bonds for which the Official Statement was prepared, no debt has been authorized or issued by the Issuer since the date of the Official Statement. Of the \$4,700,000 of bonds issued, \$4,550,000 was outstanding as of June 30, 2009.

Consolidated School District No. 1

Besides the general obligation bonds for which the Official Statement was prepared, no debt has been authorized or issued by the Issuer since the date of the Official Statement. Of the \$24,000,000 of bonds issued, \$22,620,000 was outstanding as of June 30, 2009.

Assessment Procedures

The assessment procedures and homestead exemption as authorized by law are the same as those in effect for the tax years reported in the Official Statement.

Assessed Valuation of Property in the Issuers

The 2008 assessed valuations of property in the Issues follows:

Special School District No. 4

Taxable Assessed Valuation	\$ 51,809,960
Homestead Exemptions	<u>3,552,018</u>
Total Assessed Valuation	<u>\$ 55,361,978</u>

ST. MARY PARISH SCHOOL BOARD
Special District No. 4 and Consolidated School District No. 1
Centerville, Louisiana

Annual Report For Tax Year 2008

▪ **Assessed Valuation of Property in the Issuers (continued)**

Consolidated School District No. 1

Taxable Assessed Valuation	\$ 104,435,626
Homestead Exemptions	<u>21,481,175</u>
Total Assessed Valuation	<u>\$ 125,916,801</u>

Source: St. Mary Parish Assessor's Office

▪ **Assessed Valuation of Property in the Issuers – By Classification**

A breakdown of the 2008 assessed valuations of property in the Issuers by classification follows:

Special School District No. 4

<u>Classification</u>	<u>Assessed Valuation</u>
Real Estate	\$ 9,363,995
Personal Property	35,042,198
Public Service Property	<u>10,955,785</u>
Total	<u>\$ 55,361,978</u>

Consolidated School District No. 1

<u>Classification</u>	<u>Assessed Valuation</u>
Real Estate	\$ 55,413,969
Personal Property	54,258,374
Public Service Property	<u>16,244,458</u>
Total	<u>\$ 125,916,801</u>

Source: St. Mary Parish Assessor's Office

ST. MARY PARISH SCHOOL BOARD
Special District No. 4 and Consolidated School District No. 1
Centerville, Louisiana

Annual Report For Tax Year 2008

▪ **Tax Collection Records of the Issuers**

The 2008 ad valorem tax levies and collections for each of the issuers follows:

Special School District No. 4

Amount of Taxes Levied (a)	\$	331,994		
Deduction for Pensions (b)		<u>10,617</u>		
Net Taxes Levied		321,377		
Net Taxes Collected (c)		322,772 *	100%	
Millage Rate		6.40		

Consolidated School District No. 1

Amount of Taxes Levied (a)	\$	1,987,837		
Deduction for Pensions (b)		<u>64,387</u>		
Net Taxes Levied		1,923,450		
Net Taxes Collected (c)		1,967,186 *	102%	
Millage Rate		19.00		

*Includes prior year collections

Sources: (a) St. Mary Parish Assessor's Office, (b) Legislative Auditor's Office, (c) St. Mary Parish School Board

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ST. MARY PARISH SCHOOL BOARD
Special District No. 4 and Consolidated School District No. 1
Centerville, Louisiana

Annual Report For Tax Year 2008

▪ **Leading Taxpayers**

The ten largest property taxpayers for 2008 of the Issuers and their assessed valuations follow:

Special School District No. 4

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation</u>
1. Cabot Corporation	Carbon Black Mfg.	\$ 10,456,005
2. Columbian Chemicals	Carbon Black Mfg.	8,900,324
3. Swift Energy Operations	Oil & Gas	3,457,783
4. Hunt Petroleum	Oil & Gas	3,092,770
5. Petrogulf Corporation	Oil & Gas	2,621,040
6. Southern Natural Gas	Oil & Gas	2,035,724
7. Gulf South Pipeline	Oil & Gas	1,555,200
8. Enbridge Nautilus	Oil & Gas	1,380,500
9. Trunkline Gas Company	Oil & Gas	1,221,638
10. Cleco Power Company	Power Generation	1,114,290
		<u>\$ 35,835,274</u> *

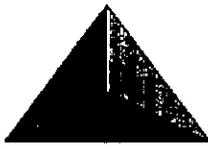
*Approximately 69.0% of the 2008 taxable assessed valuation of Special School District No. 4.

Consolidated School District No. 1

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation</u>
1. Gulfport Energy	Oil & Gas	\$ 8,370,295
2. Cleco Power Company	Power Generation	5,820,540
3. Degussa Carbon Black	Carbon Black Mfg.	4,633,952
4. Swift Energy Operating	Oil & Gas	3,928,445
5. Hercules Drilling Co.	Oil & Gas	3,028,763
6. Sterling Sugars Inc.	Sugar Production	2,797,707
7. Hunt Oil Company	Oil & Gas	2,448,828
8. Carey Salt Company	Salt Production	2,436,696
9. St. Mary Sugar Coop	Sugar Production	2,056,065
10. Acadian Gas Pipeline	Oil & Gas	2,001,640
		<u>\$ 37,522,931</u> *

*Approximately 35.8% of the 2008 taxable assessed valuation of Consolidated School District No. 1.

Source: St. Mary Parish Assessor's Office



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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

St. Mary Parish School Board
Centerville, LA

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We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of St. Mary Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of St. Mary Parish School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:
 - Total General Fund Instructional Expenditures,
 - Total General Fund Equipment Expenditures,
 - Total Local Taxation Revenue,
 - Total Local Earnings on Investment in Real Property,
 - Total State Revenue in Lieu of Taxes,
 - Nonpublic Textbook Revenue, and
 - Nonpublic Transportation Revenue.

No classification errors were noted in the transactions that were sampled.

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Education Levels of Public School Staff (Schedule 2)

2. We reconciled the total number of full-time classroom teachers per the schedule “Experience of Public Principals and Full-time Classroom Teachers” (Schedule 4) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 2nd.

No differences were noted for this procedure.

3. We reconciled the combined total of principals and assistant principals per the schedule “Experience of Public Principals and Full-time Classroom Teachers” (Schedule 4) to the combined total of principals and assistant principals per this schedule.

No differences were noted for this procedure.

4. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 2nd and as reported on the schedule. We traced a random sample of 25 teachers to the individual’s personnel file and determined if the individual’s education level was properly classified on the schedule.

No differences were noted for the teachers sampled in this procedure.

Number of Type of Public Schools (Schedule 3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title 1 Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555).

No differences were noted for this procedure.

Experience of Public Principals and Full-time Classroom Teachers (Schedule 4)

6. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1 and as reported on the schedule and traced the same sample used in procedure 4 to the individual’s personnel file and determined if the individual’s experience was properly classified on the schedule.

No differences were noted for this procedure.

Public Staff Data (Schedule 5)

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual’s personnel file and determined if the individual’s salary, extra compensation, and full-time equivalents were properly included on the schedule.

No differences were noted for this procedure.

8. We recalculated the average salaries and full-time equivalents reported in the schedule and we noted no differences for this procedure.

Class Size Characteristics (Schedule 6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 2nd roll books for those classes and determined if the class was properly classified on the schedule.

No differences were noted for this procedure.

Louisiana Educational Assessment Program (LEAP) for the 21st Century (Schedule 7)

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by St. Mary Parish School Board.

No differences were noted for this procedure.

The Graduation Exit Exam for the 21st Century (Schedule 8)

11. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by St. Mary Parish School Board.

No differences were noted for this procedure.

The LEAP Tests (Schedule 9)

12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by St. Mary Parish School Board.

No differences were noted for this procedure.

We were not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of St. Mary Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Dannall, Sikes, Gardes & Frederick
(A Corporation of Certified Public Accountants)

Morgan City, Louisiana
December 1, 2009

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule 1 - General Fund Instructional and Equipment Expenditures
As of June 30, 2009

<u>General Fund Instructional and Equipment Expenditures:</u>	
General Fund Instructional Expenditures:	
Teacher and Student Interaction Activities:	
Classroom Teacher Salaries	\$ 33,525,529
Other Instructional Staff Salaries	6,007,157
Employee Benefits	10,547,868
Purchased Professional and Technical Services	275,668
Instructional Materials and Supplies	3,173,148
Instructional Equipment	<u>334,610</u>
Total Teacher and Student Interaction Activities	\$ 53,863,980
Other Instructional Activities	285,185
Pupil Support Activities	3,028,232
Less: Equipment for Pupil Support Activities	<u>(4,436)</u>
Net Pupil Support Activities	3,023,796
Instructional Staff Services	4,934,351
Less: Equipment for Instructional Staff Services	<u>-</u>
Net Instructional Staff Services	4,934,351
School Administration	5,891,330
Less: Equipment for School Administration	<u>-</u>
Net School Administration	<u>5,891,330</u>
Total General Fund Instructional Expenditures	<u>\$ 67,998,642</u>
Total General Fund Equipment Expenditures	<u>\$ 590,841</u>
<u>Certain Local Revenue Sources:</u>	
Local Taxation Revenue:	
Constitutional Ad Valorem Taxes	\$ 3,749,535
Renewable Ad Valorem Taxes	10,244,852
Debt Service Ad Valorem Taxes	2,289,958
Up to 1% of Collections by the Sheriff on Taxes Other Than School Taxes	455,024
Sales and Use Taxes	<u>17,375,724</u>
Total Local Taxation Revenue	<u>\$ 34,115,093</u>
Local Earnings on Investment in Real Property:	
Earnings from 16th Section Property	722,960
Earnings from Other Real Property	<u>-</u>
Total Local Earnings on Investment in Real Property	<u>\$ 722,960</u>
State Revenue in Lieu of Taxes:	
Revenue Sharing - Constitutional Tax	160,102
Revenue Sharing - Other Taxes	194,724
Revenue Sharing - Excess Portion	-
Other Revenue in Lieu of Taxes	<u>-</u>
Total State Revenue in Lieu of Taxes	<u>\$ 354,826</u>
Nonpublic Textbook Revenue	<u>\$ 27,176</u>
Nonpublic Transportation Revenue	<u>\$ 109,816</u>

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule 2 – Education Levels of Public School Staff
As of October 1, 2008

Category	Full-Time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	-	0%	-	0%	-	0%	-	0%
Bachelor's Degree	576	82%	28	100%	-	0%	-	0%
Master's Degree	81	11%	-	0%	17	37%	-	0%
Master's Degree + 30	49	7%	-	0%	27	59%	-	0%
Specialist in Education	4	54%	-	0%	2	4%	-	0%
Ph. D. or Ed. D.	2	27%	-	0%	-	0%	-	0%
Total	712	100%	28	100%	46	100%	-	0%

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule 3 – Number and Type of Public Schools
For the Year Ended June 30, 2009

Type	Number
Elementary	15
Middle/Jr. High	5
Secondary	5
Combination	2
Total	27

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule 4 – Experience of Public Principals and Full-time Classroom Teachers
As of October 1, 2008

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.
Principals	-	-	1	2
Assistant Principals	-	-	1	2
Classroom Teachers	129	45	196	86
Total	129	45	198	90

	15-19 yrs.	20-24 Yrs.	25+ Yrs.	Total
Principals	7	6	12	28
Assistant Principals	4	5	6	18
Classroom Teachers	93	57	134	740
Total	104	68	152	786

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule 5 – Public School Staff Data
For the Year Ended June 30, 2009

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teachers' Salary Including Extra Compensation	\$ 48,440	\$ 48,064
Average Classroom Teachers' Salary Excluding Extra Compensation	\$ 47,727	\$ 47,379
Number of Teacher Full-Time Equivalent (FTEs) used in Computation of Average Salaries	730.556	694.681

Note: Figures reported include all sources of funding (i.e., federal, state, and local) but exclude employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers and ROTC teachers receive more compensation because of a federal supplement. Therefore these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes and temporary employees.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule 6 – Class Size Characteristics
As of October 1, 2008

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34 +	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	74.1%	1,205	24.5%	399	40.0%	6	1.0%	17
Elementary Activity Classes	69.6%	167	25.0%	60	80.0%	2	4.6%	11
Middle / Jr. High	66.3%	578	23.3%	203	10.0%	87	50.0%	4
Middle / Jr. High Activity Classes	77.7%	160	9.7%	20	6.8%	14	5.8%	12
High	63.2%	809	23.8%	305	12.1%	155	90.0%	12
High Activity Classes	78.2%	172	11.4%	25	9.1%	20	1.4%	3
Combination	85.7%	287	14.0%	47	30.0%	1	0.0%	-
Combination Activity Classes	71.8%	28	20.5%	8	7.7%	3	0.0%	-

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and the maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as Physical Education, Chorus/Band, and other classes without maximum enrollment standards, therefore; these classes are included only as separate line items.

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule 7 – Louisiana Educational Assessment Program

District Achievement Level Results	English Language Arts					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 4						
Advanced	20	3%	18	2%	23	3%
Mastery	140	19%	168	20%	119	15%
Basic	346	47%	378	46%	353	43%
Approaching Basic	173	24%	152	19%	171	21%
Unsatisfactory	52	7%	105	13%	147	18%
Total	731	100%	821	100%	813	100%

District Achievement Level Results	Mathematics					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 4						
Advanced	21	3%	24	3%	26	3%
Mastery	102	14%	127	16%	65	8%
Basic	357	49%	404	49%	376	46%
Approaching Basic	166	23%	156	19%	201	25%
Unsatisfactory	85	11%	110	13%	145	18%
Total	731	100%	821	100%	813	100%

District Achievement Level Results	Science					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 4						
Advanced	39	5%	13	2%	16	2%
Mastery	102	14%	111	13%	88	11%
Basic	325	45%	369	45%	346	43%
Approaching Basic	199	27%	228	28%	256	31%
Unsatisfactory	66	9%	100	12%	107	13%
Total	731	100%	821	100%	813	100%

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule 7 – Louisiana Educational Assessment Program (Continued)

District Achievement Level Results	Social Studies					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 4						
Advanced	6	1%	8	1%	14	1%
Mastery	84	11%	93	11%	99	8%
Basic	339	47%	370	45%	390	45%
Approaching Basic	169	23%	185	23%	156	25%
Unsatisfactory	133	18%	165	20%	154	21%
Total	731	100%	821	100%	813	100%

District Achievement Level Results	English Language Arts					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 8						
Advanced	4	1%	2	0%	7	1%
Mastery	103	15%	73	11%	67	10%
Basic	330	49%	306	46%	327	46%
Approaching Basic	196	30%	222	33%	245	35%
Unsatisfactory	36	5%	69	10%	58	8%
Total	669	100%	672	100%	704	100%

District Achievement Level Results	Mathematics					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 8						
Advanced	47	7%	18	3%	36	5%
Mastery	41	6%	21	3%	37	5%
Basic	312	47%	336	50%	334	48%
Approaching Basic	182	27%	207	31%	193	27%
Unsatisfactory	86	13%	91	13%	102	15%
Total	668	100%	673	100%	702	100%

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule 7 – Louisiana Educational Assessment Program (Continued)

District Achievement Level Results	Science					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 8						
Advanced	29	4%	7	1%	14	2%
Mastery	122	18%	114	17%	101	15%
Basic	241	36%	230	34%	276	39%
Approaching Basic	190	29%	193	29%	204	29%
Unsatisfactory	85	13%	128	19%	105	15%
Total	667	100%	672	100%	700	100%
District Achievement Level Results	Social Studies					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 8						
Advanced	20	3%	5	1%	9	1%
Mastery	96	14%	66	10%	82	12%
Basic	287	43%	283	42%	297	42%
Approaching Basic	159	24%	183	27%	183	26%
Unsatisfactory	104	16%	135	20%	128	19%
Total	666	100%	672	100%	699	100%

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule 8 – The Graduate Exit Exam

District Achievement Level Results	English Language Arts					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 10						
Advanced	3	0%	4	1%	4	1%
Mastery	48	8%	60	10%	58	9%
Basic	325	54%	329	55%	287	43%
Approaching Basic	169	28%	135	22%	195	30%
Unsatisfactory	62	10%	73	12%	116	17%
Total	607	100%	601	100%	660	100%

District Achievement Level Results	Mathematics					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 10						
Advanced	67	11%	62	10%	57	7%
Mastery	99	16%	109	18%	116	19%
Basic	308	51%	300	50%	263	45%
Approaching Basic	87	14%	76	13%	111	18%
Unsatisfactory	47	8%	55	9%	110	11%
Total	608	100%	602	100%	657	100%

District Achievement Level Results	Science					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 10						
Advanced	15	3%	13	2%	16	3%
Mastery	104	18%	77	14%	60	10%
Basic	243	43%	255	45%	264	45%
Approaching Basic	139	25%	135	24%	154	26%
Unsatisfactory	62	11%	85	15%	93	16%
Total	563	100%	565	100%	587	100%

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule 8 – The Graduate Exit Exam (continued)

District Achievement Level Results	Social Studies					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 10						
Advanced	2	0%	2	0%	2	0%
Mastery	42	8%	41	8%	46	8%
Basic	336	60%	305	52%	306	52%
Approaching Basic	119	21%	137	26%	150	26%
Unsatisfactory	64	11%	80	14%	83	14%
Total	563	100%	565	100%	587	100%

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule 9 – iLEAP Tests

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2009		2009		2009		2009	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	43	6%	75	11%	19	3%	11	2%
Mastery	138	20%	172	25%	145	21%	175	25%
Basic	339	49%	315	46%	324	47%	332	48%
Approaching Basic	129	19%	92	13%	162	24%	127	19%
Unsatisfactory	39	6%	34	5%	37	5%	42	6%
Total	688	100%	688	100%	687	100%	687	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2009		2009		2009		2009	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	9	1%	26	4%	18	3%	28	4%
Mastery	111	18%	83	12%	77	12%	85	13%
Basic	308	46%	337	51%	296	45%	320	49%
Approaching Basic	154	23%	135	20%	170	26%	135	20%
Unsatisfactory	83	12%	84	13%	102	14%	95	14%
Total	665	100%	665	100%	663	100%	663	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2009		2009		2009		2009	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	26	4%	41	6%	27	4%	82	12%
Mastery	94	14%	67	10%	125	18%	84	12%
Basic	300	44%	343	50%	296	44%	282	42%
Approaching Basic	161	24%	121	18%	153	23%	148	22%
Unsatisfactory	98	14%	107	16%	75	11%	80	12%
Total	679	100%	679	100%	676	100%	676	100%

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule 9 – iLEAP Tests (Continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2009		2009		2009		2009	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	18	3%	24	4%	23	3%	13	2%
Mastery	70	10%	60	9%	114	17%	104	16%
Basic	291	43%	324	48%	263	40%	312	47%
Approaching Basic	177	27%	162	24%	170	25%	147	22%
Unsatisfactory	113	17%	99	15%	98	15%	91	13%
Total	669	100%	669	100%	668	100%	667	100%

District Achievement Level Results	English Language Arts		Mathematics	
	2009		2009	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	3	0%	39	6%
Mastery	74	11%	100	15%
Basic	368	56%	330	50%
Approaching Basic	176	27%	113	17%
Unsatisfactory	43	6%	82	12%
Total	664	100%	664	100%

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule 9 – iLEAP Tests (Continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	22	3%	42	6%	21	3%	18	3%
Mastery	119	17%	122	18%	81	12%	110	16%
Basic	332	48%	318	45%	290	42%	328	47%
Approaching Basic	159	23%	133	19%	219	31%	145	21%
Unsatisfactory	65	9%	82	12%	86	12%	96	13%
Total	697	100%	697	100%	697	100%	697	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	18	3%	29	5%	18	3%	20	3%
Mastery	85	15%	63	11%	78	13%	102	18%
Basic	265	46%	292	51%	222	39%	281	49%
Approaching Basic	133	23%	98	17%	203	35%	114	20%
Unsatisfactory	75	13%	94	16%	55	10%	59	10%
Total	576	100%	576	100%	576	100%	576	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	9	1%	16	2%	8	1%	40	6%
Mastery	57	9%	66	10%	75	11%	54	8%
Basic	279	42%	322	49%	302	46%	288	43%
Approaching Basic	203	31%	121	18%	202	31%	163	25%
Unsatisfactory	115	17%	139	21%	76	11%	118	18%
Total	663	100%	664	100%	663	100%	663	100%

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule 9 – The iLEAP Tests (Continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	18	2%	14	2%	16	2%	13	2%
Mastery	99	13%	50	6%	84	11%	77	10%
Basic	292	37%	321	41%	273	35%	335	43%
Approaching Basic	252	32%	205	26%	250	32%	200	25%
Unsatisfactory	122	16%	192	25%	160	20%	157	20%
Total	783	100%	782	100%	783	100%	782	100%

District Achievement Level Results	English Language Arts		Mathematics	
	2008		2008	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	5	1%	31	5%
Mastery	67	10%	51	8%
Basic	354	52%	354	52%
Approaching Basic	196	29%	141	21%
Unsatisfactory	51	8%	95	14%
Total	673	100%	672	100%

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule 9 – The iLEAP Tests (Continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	18	3%	26	4%	13	2%	3	0%
Mastery	107	15%	114	16%	71	10%	82	11%
Basic	279	39%	301	42%	293	41%	327	46%
Approaching Basic	193	27%	174	24%	243	34%	180	25%
Unsatisfactory	120	16%	102	14%	97	13%	125	18%
Total	717	100%	717	100%	717	100%	717	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	5	1%	20	4%	5	1%	15	3%
Mastery	65	11%	60	11%	74	13%	61	11%
Basic	243	44%	271	49%	251	45%	293	53%
Approaching Basic	137	25%	105	18%	162	29%	101	18%
Unsatisfactory	108	19%	102	18%	66	12%	87	15%
Total	558	100%	558	100%	558	100%	557	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	14	2%	21	3%	13	2%	49	6%
Mastery	78	10%	80	10%	94	12%	65	8%
Basic	311	39%	345	44%	314	40%	270	35%
Approaching Basic	223	28%	169	21%	240	30%	216	27%
Unsatisfactory	165	21%	175	22%	128	16%	188	24%
Total	791	100%	790	100%	789	100%	788	100%

ST. MARY PARISH SCHOOL BOARD
Centerville, Louisiana

Schedule 9 – The iLEAP Tests (Continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	26	3%	27	4%	16	2%	9	1%
Mastery	74	10%	51	7%	105	14%	73	10%
Basic	278	36%	356	46%	288	38%	330	43%
Approaching Basic	245	32%	184	24%	217	28%	192	25%
Unsatisfactory	141	19%	145	19%	137	18%	158	21%
Total	764	100%	763	100%	763	100%	762	100%

District Achievement Level Results	English Language Arts		Mathematics	
	2007		2007	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	5	1%	38	5%
Mastery	66	9%	78	11%
Basic	370	51%	364	51%
Approaching Basic	212	30%	145	20%
Unsatisfactory	68	9%	96	13%
Total	721	100%	721	100%